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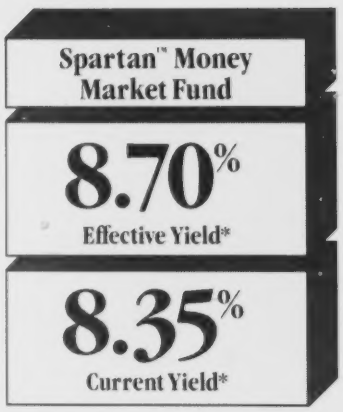

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Donoghue's MONEY FUND DIRECTORY

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Foreword

Welcome to the 1990 edition of Donoghue's MONEY FUND DIRECTORY, first published in 1975.

In the last 15 years money funds have become the standard against which all liquid savings accounts are measured. First introduced to the public in 1972, money funds were watched carefully by skeptical investment experts looking for problems to occur. By 1982, money funds had set such an impressive unblemished record of service to America's savers that Congress demanded that banks, savings & loan associations and other depository institutions offer a similar account, the money market deposit account.

Money funds also revolutionized the mutual fund industry in terms of the services they provide to shareholders. They were the first mutual funds ever to provide a constant price per share and to offer convenient checking privileges. Also, along with returning significantly higher yields than those earned by any liquid accounts at banks and thrifts, money funds can boast a track record of safety. In fact, no one has ever lost money in a modern money fund.

As you peruse this savings guide, you will find that not all money funds are created equal. That is why Donoghue's MONEY FUND DIRECTORY is your essential guide to the elements that make money market investing so popular: *safety, liquidity and yield.*

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*Source: IBC/Donoghue's Money Fund Report for the period 2/23/89 through 12/31/89. Yield fluctuates. Past performance is no guarantee of future results.

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How To Use This Directory

This directory is designed for both individuals and corporate investors who are considering an investment in money market mutual funds. It includes information on more than 600 money funds.

The text part of this book is intended for individuals who have never before invested in a money market fund, or for those who might need a "refresher." A glossary of terms is provided at the back of the directory.

Table 1 is an index that alphabetically lists the individual funds, distributors and location of the fund information in this book. The name of the portfolio manager is also listed; if a group of managers is in charge of the fund, we have included the name of the fund manager with the longest tenure. If you have questions about a particular fund and cannot find the answer in this directory, contact the fund's distributor. Distributor names, addresses and phone numbers are listed in the directory's appendix.

Table 2 lists the ten top performing funds in 1989 in four money market fund categories. Table 3 lists the top 50 taxable and tax-free funds over the past five and ten years. These tables should aid in comparing funds — you can easily look at a fund's long-term track record and at the consistency of its management performance.

The largest table, Table 4, provides performance statistics and information on fees and privileges for each individual fund. Refer to the explanation at the beginning of the table for information on how to use it properly.

Institutional investors should find the Institutional/Special Purpose section in Table 4 extremely useful. High tax-bracket investors should be sure to check out the tax-free section in this table as well.

New Funds, Table 5, includes funds that were organized in 1989. Table 6, Limited Information Funds, lists funds that have limited historical information available, due to the lack of data furnished by the fund itself.

Table 7 details the money fund changes that occurred in 1989. If you are looking for a particular fund and can't find it, this is probably where it is — under the changed name, merged or liquidated headings.

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What is a Money Fund?

Before the introduction of money funds, an entire world of investments existed that was unavailable to the individual investor. Only investors with $100,000 or more could afford to purchase high-yielding money market debt instruments such market-rate certificates of deposit and commercial paper. These investments offered higher yields than other investment choices, but it wasn't until 1972 that the first money fund — the Reserve Fund — was established, enabling the small investor to economically invest in these instruments. Today, more than 630 money funds are in operation, and their total assets approach $460 billion.

Money funds are mutual funds that invest in money market instruments. They provide the benefits of pooled investment since investors can participate in a more diverse and high quality portfolio than they normally can individually.

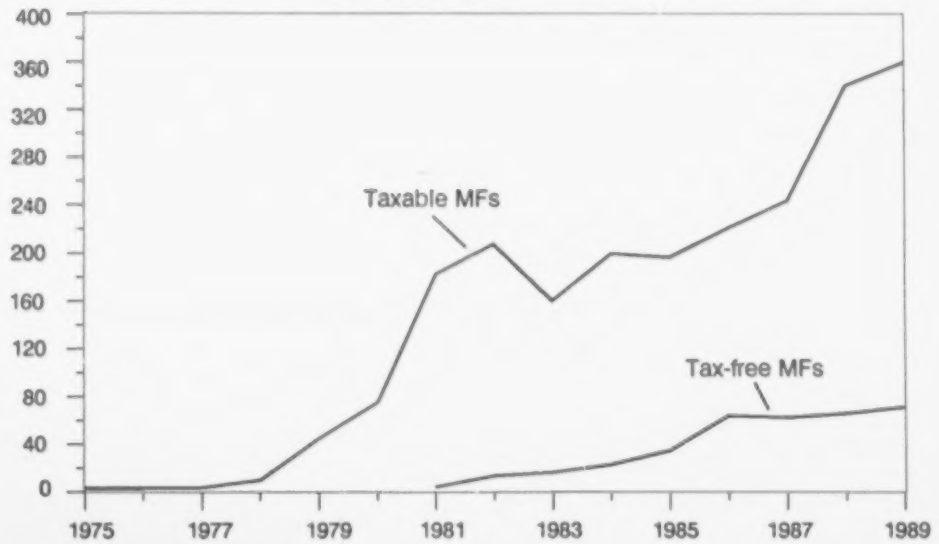
And like other mutual funds, each investor who invests in a money fund is considered a shareholder of the investment pool, a part-owner of the fund. Since most money funds value the price of their shares at a constant price of $1.00, 1,000 shares of a money fund are considered a $1,000 investment, and the dividends on those shares are the return — or yield — on that investment. Prior to money funds, no mutual fund had a constant price per share, same-day liquidity or checkwriting privileges.

There are two fundamental types of money funds — taxable and tax-free. Taxable fund yields are closely related to short-term interest rates in the U.S. financial and money markets. Tax-free fund returns, though, are based on the supply and demand of government, state and municipal short-term obligations, which provide tax-exempt interest to shareholders.

Why invest in a money fund?

Money funds offer safety and liquidity, both from their investments and their organization. Money market instruments, by definition, are short-term (generally they mature in less than a year) and have an active secondary market in which they can be resold. Money funds are registered by the Securities and Exchange Commission (SEC) and, while they are not insured under any kind of federal program, they invest in such high-quality debt that no one has ever lost money in a modern money fund. Finally, money funds can provide liquidity in the most basic sense — most offer checkwriting privileges and free, immediate share redemption by mail or by telephone with money wired directly to your bank account.

Figure 1. Money Fund Assets, *1975 - 1989*
($ billions)



Source: *IBC/Donoghue's Money Fund Report*

Most investors who put cash in money funds use them as part of their overall investment strategy or as a savings account alternative. For example, some people liken money funds to a higher-yielding substitute for savings accounts offered at banks and thrifts. In fact, money funds often provide better returns than money market deposit accounts, or six- and 12-month CDs.

Often money funds are used as a temporary "parking place" for cash that is between investments. If the stock market looks unstable to you, for example, you may want to sell some of your stock fund shares and invest that cash in a money market fund while you watch the market. Other people always keep some cash in money funds because they know the principal is safe and they can withdraw their money at any time. Then they may place the bulk of their investment money in other types of mutual funds for long-term growth. (*Donoghue's Mutual Fund Almanac* can help you learn about other types of different kinds of mutual funds.)

Finally, investing in money funds makes good sense simply because of the yields they can earn in comparison with many other alternative investments. When short-term interest rates are rising, investing in money funds will normally be a better bet than stock or bond fund investments. Since money funds invest in short-term instruments, their fund managers can capture new, higher rates as soon as they are available. In recent years, money funds have outyielded highly popular bank and savings & loan money market accounts by two to four percentage points.

Figure 2.
Donoghue's MONEY FUND AVERAGES™
12-Month Money Fund Yields,
1980–1989

DATE	Taxable	Tax-Free
1975	6.36%	–
1976	5.29	–
1977	4.98	–
1978	7.23	–
1979	11.08	–
1980	12.68	–
1981	16.82	–
1982	12.23	6.86%
1983	8.58	4.82
1984	10.04	5.61
1985	7.71	4.90
1986	6.26	4.31
1987	6.12	4.14
1988	7.11	4.79
1989	8.87	5.90

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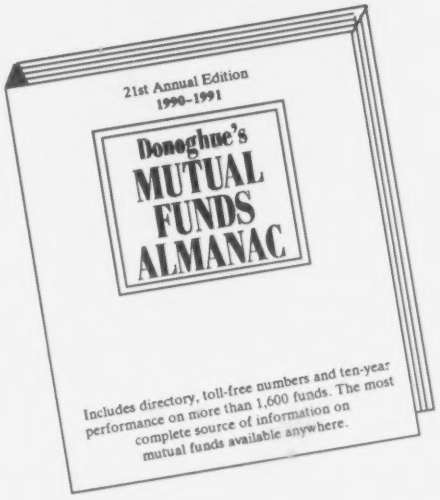
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Notes

Taxable Money Funds

Taxable money funds are mutual funds in which any return on your investment is subject to federal, state and local income taxes. The yields are higher than those of tax-free funds because of the kinds of instruments taxable funds can invest in. Treasury-only money funds, however, carry dividends exempt from state income taxes in many states.

There are many kinds of taxable money funds, depending on their availability to shareholders:

- **General Purpose** money funds are open to any investor. Funds can be contacted directly for shareholder information, such as a prospectus and application.

- **Stockbroker-Affiliated General Purpose** money funds, offered through stockbrokers, likewise, are available to any investor. Investors may use a stockbroker to purchase shares of stockbroker-affiliated funds, but it is not necessary and usually limits your choices since brokers usually offer only their in-house money funds.

- **Institutions-Only** money funds are designed primarily for institutional investors (bank trust departments, corporations, pension plans and the like), although individuals may sometimes invest through an institution, such as a bank trust department or a brokerage firm. Minimum initial investments are usually higher than General Purpose and Stockbroker-Affiliated funds, and the majority do not offer checkwriting. Also, this category in the directory includes those stockbroker-affiliated funds that *require* you to invest through a stockbroker.

- **Special-Purpose** funds are organized for individuals who have a particular affiliation. For example, shareholders must be customers of a certain bank or members of a particular fraternal or special interest group.

Taxable funds also may be categorized by the instruments that they hold. For instance, *Government-Only* money funds invest only in U.S. Treasury and/or U.S. government agency obligations, such as Freddie Macs or Ginnie Maes. Because these conservative funds hold only extremely safe instruments in their portfolios, their yields are lower than those of the *broadly-based* funds, which may invest in "riskier" obligations, such as commercial paper and Eurodollar certificates of deposit (CDs).

At the end of December 1989, for example, Government-Only money funds had a 12-month average yield of 8.60 percent, while the broadly-based money funds, which include funds that invest in a wider variety of money market instruments, returned an average 8.92 percent to investors. Institutions-Only money funds, in general, have lower management fees. They also are considered by many to be the most active and aggressive money funds, often outperforming General Purpose funds.

Investment instruments

Taxable money funds invest in a variety of instruments. The most common are listed below:

- **U.S. Treasury securities and obligations** are backed by the full faith and credit of the U.S. Treasury. These can include short-term (three- and six-month) Treasury bills (T-bills) as well as repurchase agreements collateralized by T-bills.

- **U.S. government agency securities** are backed by the moral obligation of the U.S. government and include obligations of such agencies as the Federal National Mortgage Association and the Small Business Administration.

- **Repurchase agreements,** usually called repos, are short-term (often overnight) investment agreements. An investor agrees to purchase certain securities from the borrower today and the borrower promises to repurchase the securities at a specified date. The difference between the simultaneously negotiated price and the repurchase price is the investor's return. They constitute a fully collateralized overnight loan to a bank or securities dealer.

- **Certificates of deposit,** or CDs, are short-term, actively traded instruments issued by banks or thrifts. These are usually issued in a $100,000 minimum and trade in $1,000,000 units.

- **Commercial paper** is unsecured, short-term (less than 270 days) corporate debt. Commercial paper is rated by independent agencies, such as Moody's Investors Service or Fitch Investors Service, as to the degree of credit risk. Few money funds buy less than prime-rated commercial paper.

- **Bankers' Acceptances** (BAs) are short-term notes issued by commercial banks and are often

sold at a discount to corporations involved in international trade. They are perceived as less risky than commercial paper, because they are secured by the bank, the buyer of the traded goods and any third party to which the bank has sold part of the loan.

- **Eurodollar CDs** are CDs offered by the foreign branches (usually located in London) of U.S. banks. This term can also apply to foreign branches of foreign banks, many of whom are considered safer than many U.S. banks.
- **Yankeedollar CDs and BAs** are CDs and BAs sold by U.S. branches (usually in New York City) of foreign banks.

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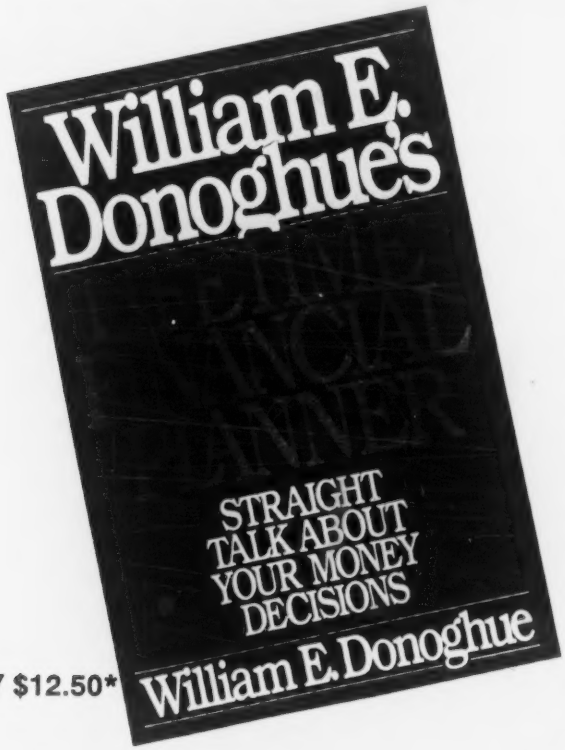

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Tax-Free Money Funds

Tax-free, or tax-exempt, money funds actually combine the features of both municipal bond funds and money funds. They invest in short-term obligations of tax-exempt entities, such as state and municipal authorities. These funds invest their money, on average, for less than three to six months at a time and pay daily dividends that are exempt from federal income taxes. In some cases, they also provide returns that are free of state or local taxes as well.

Tax-exempt money funds generally pay lower yields than taxable money funds. As a rule of thumb, if you are in the 28 percent tax bracket or above, check to see if the lower yields on tax-free funds will generate higher after-tax returns for you than taxable funds.

The tax bracket barrier changes when money fund yields change (and whenever the tax laws change). To calculate whether you should be in a tax-free fund, use the following equation:

$$\text{Taxable equivalent yield} = \frac{\text{tax-free yield}}{\text{1 minus (your marginal federal tax bracket)}}$$

The "taxable-equivalent yield" is roughly equal to the return you would receive from a taxable fund. A tax-free investor should calculate the yield differences between tax-free and taxable funds to determine where he or she should invest. For example, an investor in the 28 percent tax bracket could consider investing either in a tax-free fund, which may be paying 6.20 percent, or a taxable fund, which, let's say, is yielding 9.00 percent. Using the formula above [6.2 divided by (1.28)], the taxable-equivalent yield would be 8.60 percent. In this case, the investor would be better off in the higher-yielding taxable money fund even after paying taxes.

However, for an investor in the 33 percent tax bracket, the taxable-equivalent yield would be 9.3 percent [6.2 divided by (1.33)]. He or she, therefore, would earn a better after-tax return by investing in the tax-free fund.

State-specific tax-free money funds

Individual investors who pay taxes in California, Connecticut, Massachusetts, Michigan, New Jersey, New York, Ohio and Pennsylvania also have the option of investing in double tax-free or triple to ask what the exact criteria are for qualification. In addition, be on the lookout for tax-free money funds that may become available in states other than these eight.

Figure 3.
Tax-Free Equivalent Table (%)

1989 Tax Bracket*		15%	28%	33%
Tax-Exempt Yields (%)	3.00	3.53	4.17	4.48
	3.50	4.12	4.86	5.22
	4.00	4.71	5.56	5.97
	4.50	5.29	6.25	6.72
	5.00	5.88	6.94	7.46
	5.50	6.47	7.64	8.21
	6.00	7.06	8.33	8.96
	6.50	7.65	9.03	9.70
	7.00	8.24	9.72	10.45
	7.50	8.82	10.42	11.19
	8.00	9.41	11.11	11.94
	8.50	10.00	11.81	12.69
	9.00	10.59	12.50	13.43

*Net amount subject to federal income tax after deductions and exemptions.

Figure 4.
Taxable-Equivalent Yield Multipliers

State	28% federal bracket	33% federal bracket
California	1.531%	1.646%
Connecticut	1.615	1.736
Massachusetts	1.543	1.658
Michigan	1.511	1.624
New Jersey	1.439	1.547
New York	1.550	1.665
Ohio	1.492	1.603
Pennsylvania	1.419	1.525

If you are considering a state-specific, tax-free fund: Find the multiplier that corresponds to your state and tax bracket and multiply it by the fund's tax-free yield to figure your taxable-equivalent yield.

Source: Kidder, Peabody & Co., Inc.

Tax-free investment instruments

To maintain their tax-exempt status, tax-free funds can only invest in particular securities.

- **General Obligations Bonds** are issued by municipalities and are backed by the full credit and taxing power of the issuer.

- **Revenue Bonds** are payable only from the revenues generated by the facilities being financed or from the proceeds of a special excise tax on other specific income sources, such as the users of the facility being financed.

- **Tax-exempt commercial paper** is often issued by non-profit institutions, universities and economic development authorities, as well as state and local municipalities.

- **Short-term municipal notes** include tax anticipation notes, bond anticipation notes, revenue anticipation notes and construction loan notes issued by state and local municipalities. Each has a short-term maturity in anticipation of the revenues that will result from the project being financed. This debt is usually incurred to support particular public projects.

Most funds also retain the right to purchase some taxable instruments, such as U.S. government issues or highly rated commercial paper, when the supply of eligible municipal securities is low. See the fund's prospectus for more details.

AMT Paper Considerations

Although the purpose of tax-exempt funds is to provide tax-free returns, some money funds do purchase certain private-purpose bonds that may subject some shareholders to the Alternative Minimum Tax (AMT) section of the 1986 Tax Reform Act. Such bonds are issued to fund a project that is not clearly tied to public services, such as funding a new sports arena or convention center. Although many tax-free fund managers refuse to buy this paper, assuring that their portfolio remains tax-exempt for all shareholders, other managers do invest in the paper to earn better yields.

The AMT affects very few individual taxpayers, and those it does affect usually take many "tax preferential items," which require special treatment under tax laws. Check with your tax advisor to determine your AMT status and then be sure to find out if a tax-free fund you're considering invests in taxable paper.

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Find out why thousands of financial executives at institutions and corporations worldwide turn to *IBC/Donoghue's MONEY FUND REPORT®*. For your **FREE** sample copy simply call toll-free 800/343-5413 (in MA 508/429-5930). **Call TODAY!**

The Donoghue Organization

360 Woodland Street • P.O. Box 6640 • Holliston, MA 01746

Notes

Reading The Prospectus

Before you buy shares of a money fund — or any mutual fund for that matter — you should read its prospectus. The prospectus is a document that is designed to inform the investor about the fund's objectives, its practices, its fees and its available services. You can use the prospectus to determine whether a fund fits into your personal investment strategy and, if so, how. A prospectus can be obtained by calling the fund's distributor; see the appendix on page 53 for the money funds and their toll-free phone numbers. The prospectus also provides instructions on how to purchase shares and usually includes an application to do so.

Objectives and investment policy

The prospectus tells an investor about the fund's investment philosophy. For example, most money funds will state their intention to obtain the highest level of income as is possible with the preservation of principal and liquidity. As a rule, money funds regard the safety of principal, not the pursuit of yield, as paramount. Other types of mutual funds (stock, bond, growth, etc.), however, usually list income and/or capital gain accumulation as their primary investment objectives.

The portfolio and investment restrictions

As noted earlier, the type of money fund will sometimes dictate investment restrictions; Government-only funds, for instance, will only invest in U.S. government obligations and those backed by U.S. government obligations. Other funds will specify the quality of the investments they can hold, noting acceptable ratings as assigned by major rating agencies such as Standard and Poor's or Moody's Investors Service.

Some investment restrictions, handed down by the Securities and Exchange Commission (SEC), are applicable to all money funds. For example, the average maturity of a money fund's portfolio cannot exceed 120 days, nor can they invest 75 percent of a portfolio so that more than five percent is invested in the obligations of any one issuer. Most money funds restrict themselves even further than SEC regulations.

Fund management

Many professionals are officially responsible for fund management, such as directors, trustees and investment advisors. The portfolio manager — who actually manages the fund — will not be listed in the prospectus unless he or she is also an officer of the fund. However, SEC proposals in discussion at the beginning of 1990 may soon mandate the naming of portfolio managers in fund literature.

All funds also have custodian banks that hold the assets of the fund (cash and securities) and transfer agents which handle the administration of shareholder accounts. The custodian bank and transfer agent will be named in the prospectus as well.

Services

The combination of services offered to shareholders differs from fund to fund. See Table 4 of this directory and review fund literature carefully to determine which services are offered and which are most important to you. The following list provides some guidelines for you to consider when evaluating a fund:

- **Minimum initial investment.** Some money funds that are open to consumers require only $500 or so as a minimum investment to open an account, while others, especially those geared toward institutional investors, require more than $20,000. Use Table 4 of this directory to determine the minimum initial investment of particular funds and which you can afford to make. Also note the minimum subsequent investment, which is the least amount of cash you can deposit into an already opened account. Typical minimums are $1,000, but some funds, like Twentieth Century Cash Reserves, have no minimum initial investment.

- **Checking privileges.** The check redemption privilege permits you to withdraw your money by writing a check for an amount equal to or exceeding the money fund's minimum check amount. These checks are, in effect, the same as any bank check and can be written to a third party. The typical minimum check allowed by a money fund is $500.

Some money funds provide unlimited checks to the investor at no charge, while others offer only a minimum amount. Corporate investors who plan to use continuous-form computer checks should consult with the funds they choose for further information on check printing and the use of facsimile signatures.

Funds usually offer confirmations of check transactions. Canceled checks or photocopies of

checks are usually returned monthly, quarterly, or on request.

- **Telephone Redemption Privileges.** This privilege allows you to request by telephone that the fund redeem all or part of your investment. It is usually used to request that the fund wire the money to a bank account designated on your application.

- **Exchange privileges.** Exchange privileges permit you to exchange shares of a money fund with shares of another mutual fund in the same mutual fund family. Investors who would rather be in a bond fund, stock fund or some other type of mutual fund will often switch their investments using this privilege. Some investors use this ability more aggressively than others, taking advantage of market swings and interest rate fluctuations. The procedures for using the exchange privilege vary among funds, so check each prospectus for limitations and restrictions.

- **Central Asset Accounts.** Central asset accounts (CAAs) combine several financial tools — one or more money funds, checking privileges, debit or credit cards, and a securities or discount brokerage account — into one coordinated asset management program. Fees, the type of debit card, checking minimum and minimum initial investment vary from plan to plan. Some popular CAAs include Merrill Lynch CMA, Fidelity USA, Schwab One and Prudential-Bache Command.

Expenses

Along with comparing the services and advantages offered by each money fund, you should also look at the fund's expenses (which include management fees, custodial fees, transfer agent fees, legal fees, investment advisory fees and distribution fees) and their expense policy. Remember that, in most cases, the higher the expenses, the lower an investor's total return.

Not all funds charge expenses back to the shareholder however. Competition for investors is very strong among money funds as we enter the 1990s, and many funds use their expense policy as a tool to boost yields and attract shareholders. Thus, many funds waive all of their expenses or absorb part of the charges to enhance their returns. In most cases, however, they reserve the right to begin charging at some future time. Some funds may guarantee a specific low expense charge for a couple of years.

All funds are required to detail their expenses in their prospectus. In fact, they also must include a hypothetical example that shows the amount of expenses that would be incurred over various time periods. An annual expense ratio of about .60 to .70 percent, or 60 to 70 basis points, is average for a General Purpose money fund that is geared to consumers.

Also, some funds use what is called a "12b-1 plan." The 12b-1 plan was created by the Securities and Exchange Commission to allow a fund to use fund assets to pay for marketing and distribution expenses. These include sales commissions as well as advertising and prospectus printing. While generally accepted, 12b-1 fees should be viewed by an investor as simply another expense when selecting a fund.

Measuring Fund Performance

The best reason to invest in any particular fund is, of course, its performance. The history of a fund's ups and downs relative to its competition is a strong indicator of how well the fund is being managed. Tables 2 and 3 show the best performing money funds for 1989 and over the past five- and 10-year periods. But remember, past performance is no guarantee of future performance, although it will give you an idea of which funds have performed well in different market conditions.

Once you've decided on a fund, you should keep track of how it is performing. Monthly statements and account activity confirmations are one way of following the yield. You can also call the fund regularly; most provide a toll-free number for customer service. Also, many newspapers run weekly tables, from *IBC/Donoghue's Money Fund Report* or from the National Association of Securities Dealers, that list the largest as well as the highest-yielding funds. Top money fund performance also is featured in *Donoghue's Moneyletter*, our twice-monthly newsletter, or on *The Donoghue Strategies*, a weekly FNN cable TV show (Fridays at 10 a.m. and 3 p.m. PST and 1 p.m. and 6 p.m. EST).

Super Money Funds

To make choosing a money fund a little easier, the following lists have been compiled to meet the needs of many investors. Whether you plan on using a money fund as a long-term savings account, a short-term place for investable cash or a high interest-earning checking account, you'll find, in these lists, a money fund to meet your requirements. Every money fund listed offers checking privileges and is open to individual investors.

Super Checking Accounts. The money funds in this list have been carefully screened to include only those funds suitable for people who will write many checks. The funds meet the following criteria: a minimum initial investment of $2,500 or less, no charge for writing checks, unlimited checkwriting and a minimum check amount of $100 or less.

If your primary objective is easy, free checkwriting, and you are willing to sacrifice a little yield for that privilege, choose a money fund from here.

Super Investment Accounts. This list is designed for active investors who plan to invest in different types of mutual funds. The funds named here are the highest yielding money funds of some excellent no- and low-load fund groups, which offer many different kinds of mutual funds. All the money funds listed offer switching or exchange privileges with other mutual funds in the same family, typically at no charge.

If you're starting an investment program, you can make your initial investment in the money funds and then diversify from that fund into others in the family. *Donoghue's MONEYLETTER* provides advice on how to diversify your portfolio using many of these fund families, and continually updates the best money funds in our recommended fund families.

Super Accounts for Small Savers. These funds are ideal for those with small amounts to invest. All the included funds have a minimum initial investment of $500 or less. And, all allow you to automatically transfer money from your bank account to the money fund, in amounts of $100 or less.

Super Money Funds for the Retired. For many retired people, the primary investment goal is to earn an attractive yield with the most safety (the least risk). This list contains the highest-yielding Government-Only funds for 1989. Because they invest only in obligations issued by the U.S. government or its agencies, these funds are extremely safe.

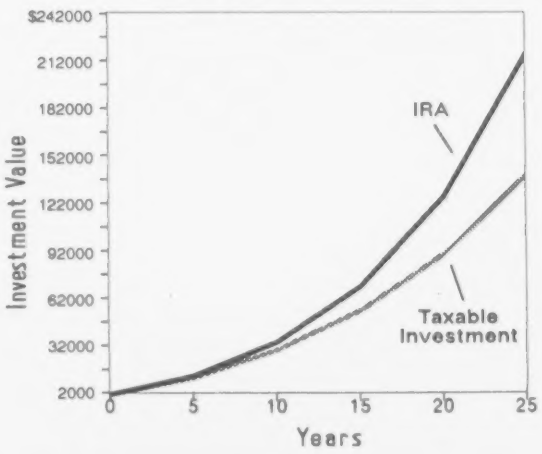
Retirement Plans: IRAs and Keoghs

Many taxable and some tax-exempt money funds offer Individual Retirement Accounts (IRAs) and Keogh plans for investors who are savings for their retirement. Money funds are an ideal vehicle for these plans because of their safety and liquidity, as well as the assurance of earning market interest rates. A major advantage of these plans is that the invested funds are not taxed until a withdrawal is made.

- **IRAs.** An investor can deduct up to $2,000 in annual contributions to an IRA or up to a total of $2,250 if only one spouse of a married couple has earned income. However, the tax deductibility is phased out as the taxpayer's earned income rises or if he or she is a participant in an employer-sponsored retirement plan.

- **Keoghs.** If you earn income from self-employment, even if you are covered by another employer's retirement plan, you can maintain a Keogh plan. You can contribute the lesser of $30,000 or 15 percent of your self-employed income per year to this kind of account.

Investing in a Tax-Deferred IRA and a Fully Taxable Investment*



* $2,000 invested annually for 25 years in a tax-deferred IRA and a fully taxable investment, each earning 10 percent a year.

Super Checking Accounts

Taxable Money Funds

	Yield Dec. 1989
Flex-fund MMF k	8.33%
Liquid Capital Income	7.91
Ivy Money Market Fund	7.79
Boston Co. Cash Mgmt	7.83
Scudder Cash Investment Trust	7.87
SteinRoe Cash Res	7.89
Franklin Money Fund	7.85
Money Market Mgmt	7.74
Working Assets Money Fund k	7.58
McDonald Money Market	7.84
Donoghue's Money Fund Average—Taxable Funds	***7.93%***

Tax-free Money Funds

	Yield Dec. 1989	Taxable[1] Equivalent Yield 28%	33%
Boston Co CA T-F MF k	6.06%	9.28%	9.97%
Boston Co MA T-F MF k	5.83	9.00	9.67
Boston Co NY T-F MF k	5.97	8.97	9.64
Benham T-F MF k	5.78	8.03	8.63
Carnegie T-F Income Trust	5.78	8.03	8.63
Franklin CA T-E MF	5.68	8.70	9.35
Money Management Plus/T-F	5.68	7.89	8.48
Scudder T-F Money Fund	5.68	7.89	8.48
Stein Roe T-E MF	5.57	7.74	8.31
Benham CA T-F Trust	5.41	8.28	8.90
Donoghue's Money Fund Average—Tax-free Funds	***5.68%***		

Super Accounts for Small Savers

	Yield Dec. 1989	Min. Invest.	Min. Automatic Transfer
Transamerica Cash Res	8.17%	$500	$100
Quest for Value Cash Mgmt Trust	7.94	500	25
Financial Daily Income	7.87	250	50
Phoenix MM Series	7.83	500	25
SBSF Funds — MMF k	7.81	none	none
Twentieth Century Cash Res	7.69	none	none
Franklin Money Fund	7.85	500	25
Mutual of Omaha Cash Res	7.43	none	none
CAM Fund	6.52	none	none
Donoghue's Money Fund Average—Taxable Funds	***7.93%***		

Super Investment Accounts

Taxable Money Funds

	Yield Dec. 1989
Dreyfus Worldwide Dollar MMF k	8.76%
Fidelity Spartan MMF k	8.62
Strong Money Market Fund k	8.33
Vanguard MMR Prime	8.34
Neuberger & Berman Cash Res k	8.06
Cash Equivalent Govt Sec	7.98
T Rowe Price Prime Res	7.96
Scudder Cash Investment Trust	7.87
Twentieth Century Cash Res	7.69
SteinRoe Cash Res	7.89
Donoghue's Money Fund Average—Taxable Funds	***7.93%***

Tax-free Money Funds

	Yield Dec. 1989	Taxable[1] Equivalent Yield 28%	33%
Fidelity NJ T-F/MMP k	5.98%	8.61%	9.25%
Dreyfus NJ T-E MMF k	6.11	8.79	9.45
Vanguard NJ T-F MMF	6.09	8.76	9.42
T Rowe Price T-E MF	5.65	7.85	8.43
Strong Municipal MMF	5.53	7.68	8.25
Neuberger & Berman Municipal MF	5.71	7.93	8.52
SteinRoe T-E MMF	5.57	7.74	8.31
Scudder Tax-Free Money Fund	5.68	7.89	8.48
Donoghue's Money Fund Average—Tax-free Funds	***5.68%***		

Super Money Funds for the Retired

Government-Only Money Funds

	Yield Dec. 1989
Transamerica US Govt Cash Res k	8.28%
Kemper Money-Market Govt Port.	8.24
Mariner U.S. Treas	8.22
Government Cash Series	8.16
Vanguard MMR Federal	8.16
Woodward Govt Fund	8.14
FFB U.S. Govt Fund	8.09
Dreyfus MM Instruments Govt	8.05
Mariner Govt Fund	8.03
UST Master Govt MF	8.03
Donoghue's Money Fund Average—Government-Only Funds	***7.74%***

Here are *10 very GOOD* reasons why **WEDCO** should be managing your money...

1. ***YOUR MONEY*** — will profit from the research of William E. Donoghue and his award-winning investment strategies.

2. ***YOUR MONEY*** — will be monitored and investment decisions will be made by a respected team of knowledgeable and experienced investment professionals.

3. ***YOUR MONEY*** — will be the first to benefit from the decisions made by our investment committee (even before **HotLine** or **MONEYLETTER** subscribers).

4. ***YOUR MONEY*** — will benefit from the "bottom line" orientation of **WEDCO's** strategies to improve your after-tax returns.

5. ***YOUR MONEY*** — will be invested in selected investment choices and at a considerably lower cost than direct investments made by consumers.

6. ***YOUR MONEY*** — will be invested only in **no-load mutual funds** — you'll never have to worry about a penny wasted.

7. ***YOUR MONEY*** — will have the full run of no-load choices from ***Charles Schwab & Co.'s Mutual Fund Marketplace***.

8. ***YOUR MONEY*** — will be invested in selected no-load mutual funds due to our special status as *institutional investors* (these same mutual funds are **load funds** for the direct investor).

9. ***YOUR MONEY*** — will join over 600 satisfied **WEDCO** clients with over $30 million in assets.

10. ***YOUR MONEY*** — will be managed with the personal attention of William E. Donoghue, publisher of **Donoghue's MONEYLETTER** and host of ***"The Donoghue Strategies"***, a FNN cable network TV show.

Put ***YOUR MONEY*** to work — and let **WEDCO** manage it for you!

To find out how you can open a **WEDCO** account with $40,000 or more, call us toll-free at 800/642-4276 — or in Massachusetts call 508/429-5930 and get a ***FREE*** confidential consultation. Don't delay - call us today!

W.E. Donoghue & Co., Inc.

WEDCO

Registered Investment Advisors

360 Woodland Street • Box 6638 • Holliston, MA 01746

Notes

Table 1: Alphabetical Listing of Funds and Their Distributors

Fund	Portfolio Manager	Since	Distributor	Type of Fund and Portfolio	Page
* AAL Money Market Fund	contact distributor		AAL Distributors	SP	56
* AARP Money Fund	Robert Neff	1985	Scudder Fund Distributors Inc I	SP	56
* AMA Money Fund-Prime Port	John Turner	1985	AMA Advisers Inc	GP	34
* AMA Money Fund-Treas Port	John Turner	1982	AMA Advisers Inc	GP/GO	34
* AMEV Money Fund	Dennis M Ott	1985	AMEV Investors Inc	GP	34
* ASO Outlook Group Prime MMF	contact distributor		Winsbury Company (The)	GP	34
* ASO Outlook Group Treas MMF	contact distributor		Winsbury Company (The)	GP/GO	34
* Alex Brown Prime	contact distributor		Alex Brown & Sons Incorporated	SB	34
* Alex Brown Treas Series	contact distributor		Alex Brown & Sons Incorporated	SB/GO	34
* Alger Money Market Port	Gilbert Cipolla	1989	Fred Alger and Company	GP	34
* Alliance Capital Reserves	Suzanne O'Keefe	1985	Alliance Fund Services	GP	34
* Alliance Govt Reserves	Suzanne O'Keefe	1985	Alliance Fund Services	GP/GO	34
* Alliance Money Reserves	Suzanne O'Keefe	1989	Alliance Fund Services	GP	34
* Alliance T-E Reserves Genl Port	Stella Lou	1989	Alliance Fund Services	GP/T-F	64
* Alliance T-E Reserves/CA Port	Stella Lou	1989	Alliance Fund Services	GP/T-F	64
* Alliance T-E Reserves/NY Port	Stella Lou	1989	Alliance Fund Services	GP/T-F	64
* Altura Prime Oblig Port	contact distributor		Winsbury Company (The)	GP	34
* Altura T-F Oblig Port	contact distributor		Winsbury Company (The)	GP/T-F	64
* Altura US Govt Oblig Port	contact distributor		Winsbury Company (The)	GP/GO	34
* American AAdvantage MMF	Richard N Hoag	1987	AMR Investment Services Inc	IN	56
* American Capital Govt MMT	Dave Troth	1974	American Capital Marketing Inc	GP/GO	34
* American Capital Reserve	Dave Troth	1974	American Capital Marketing Inc	GP	34
* American Express MMF	Phyllis Visalli-Zahorodny	1988	American Express Service Corp	SP	56
* American Express T-F MMF	L McDermott	1988	American Express Service Corp	IN/T-F	76
* American General MMF	contact distributor		American Capital Marketing Inc	SP	56
* American Investors MF	Barbara A DeGaetani	1987	DH Blair Advisors Inc	GP	34
* American National	Vera Young	1981	Securities Mgmt & Research Inc	GP	34
* Arch MM Class A	Joanne Detsen	1981	TBC Funds Distributor Inc I	GP	34
* Arch T-E MM Class A	Janet Kraigher	1988	TBC Funds Distributor Inc I	GP/T-F	64
* Associated Cap Instit Tr MM 1	Richard Grahman	1988	Monarch Securities Inc	IN	56
* Axe-Houghton MMF	Robert E Manning	1987	Axe Securities Corporation	GP	34
* Babson MMF Federal Port	Brian Reynolds	1986	Jones & Babson Inc	GP/GO	34
* Babson MMF Prime Port	Brian Reynolds	1986	Jones & Babson Inc	GP	34
* Babson T-F/MMP	Joan Keers	1989	Jones & Babson Inc	GP/T-F	64
* Bayshore Cash Reserve	Preston Nuttall	1986	Keffer Capital Management Inc	GP	34
* Bayshore T-F Fund	contact distributor		Keffer Capital Management Inc	GP/T-F	64
* Bayshore US Treas	Preston Nuttall	1987	Keffer Capital Management Inc	GP/GO	34
* Benham CA T-F Trust	Toby Martyn	1989	Benham Distributors Inc	GP/T-F	64
* Benham National T-F MF	Toby Martyn	1989	Benham Distributors Inc	GP/T-F	64
* Blanchard Govt MMF	Edward Merkle	1989	Sheffield Investments Inc	GP/GO	34
* Boston Company CA T-F MF	Andy Windmueller	1987	TBC Funds Distributor Inc I	GP/T-F	64
* Boston Company Cash Mgmt	Roberta Shea	1988	TBC Funds Distributor Inc I	GP	34
* Boston Company Govt MF	Roberta Shea	1987	TBC Funds Distributor Inc I	GP/GO	34
* Boston Company MA T-F MF	Andy Windmueller	1985	TBC Funds Distributor Inc I	GP/T-F	64
* Boston Company NY T-F MF	Andy Windmueller	1987	TBC Funds Distributor Inc I	GP/T-F	64
* Boston Company T-F MF	Andy Windmueller	1985	TBC Funds Distributor Inc I	GP/T-F	64
* Bradford Money Fund	contact distributor		J C Bradford & Co	SB	34
* Bull & Bear Dollar Reserves	Edward G Webb Jr	1989	Bull & Bear Service Center Inc	GP	34
* CAM Fund	Nicholas J Matteo	1989	CAM Fund	GP	36
* CIMCO Money Market Trust	Mark Prusha	1987	Century Investors of America Inc	GP	36
* CMA CA T-E Fund	contact distributor		Merrill Lynch, Pierce, Fenner & Smith	SB/T-F	64
* CMA NY T-E Fund	contact distributor		Merrill Lynch, Pierce, Fenner & Smith	SB/T-F	64
* CMA T-E	contact distributor		Merrill Lynch, Pierce, Fenner & Smith	SB/T-F	64
* California T-F MMF	Philip McClanahan	1985	California Investment Trust Group	GP/T-F	64
* Calvert Social Inv/MMP	Colleen Trosko	1988	Calvert Group	GP	36
* Calvert T-F Reserves CA Port	David Rochat	1989	Calvert Group	GP/T-F	64
* Calvert T-F Reserves MM	Reno Martini	1982	Calvert Group	GP/T-F	64
* Capital Cash Mgmt Trust	Diana P Herrmann	1988	Aquila Distributors Inc	GP	36
* Capital Preservation Fund	Jeff Tyler	1988	Benham Distributors Inc	GP/GO	36
* Capital Preservation Fund II	Jeff Tyler	1988	Benham Distributors Inc	GP/GO	36
* Cardinal Govt Securities	Hannibal Godwin	1980	Ohio Company (The)	GP/GO	36
* Cardinal T-E Fund	Hannibal Godwin	1983	Ohio Company (The)	SB/T-F	64
* Carillon Cash Reserves	Helga I Schwab	1989	Carillon Investments Inc	GP	36
* Carnegie Govt Securities Trust	Charlene Crimaldi	1980	Carnegie Capital Management Co	GP/GO	36
* Carnegie T-F Income Trust	Roy Wallace	1982	Carnegie Capital Management Co	GP/T-F	64
* Cascades Cash Fund	Edgar M Potts	1989	Aquila Distributors Inc	GP	36
* Cash Accumulation Trust Natl Govt	Norman Seltzer	1984	Thomson McKinnon Asset Mgt	SB/GO	36
* Cash Accumulation Trust Natl MMF	Alison McGowan	1984	Thomson McKinnon Asset Mgt	SB	36
* Cash Accumulation Trust Natl T-E	Norman Seltzer	1984	Thomson McKinnon Asset Mgt	SB/T-F	64
* Cash Assets Trust	Patricia Nishiki	1988	Aquila Distributors Inc	GP	36
* Cash Equivalent Fund MM Port	John W Stuebe	1982	Kemper Financial Services Inc	GP	36
* Cash Equivalent Fund/T-E Port	Frank J Rachwalski	1982	Kemper Financial Services Inc	GP/T-F	64
* Cash Equivalent Govt Sec	John W Stuebe	1982	Kemper Financial Services Inc	GP/GO	36
* Cash Management Trust	Abner D Goldstine	1976	American Funds Distributors Inc	GP	36
* Centennial Govt Trust	Carol Wolf	1988	Centennial Capital Corp	GP/GO	36

Fund	Portfolio Manager	Since	Distributor	Type of Fund and Portfolio	Page
* Centennial Money Market Trust	Carol Wolf	1988	Centennial Capital Corp	GP	36
* Centennial T-E Trust	Michael Carbuto	1987	Centennial Capital Corp	GP/T-F	64
* Churchill Cash Reserves Trust	Patti Trompeter	1987	Aquila Distributors Inc	GP	36
* Colonial Govt MMT	Laura Moody	1981	Colonial Investment Services Inc	GP/GO	36
* Colonial T-E MMT	William C. Loring	1987	Colonial Investment Services Inc	GP/T-F	64
* Columbia Daily Income	Thomas Thomsen	1978	Columbia Funds Management Co	GP	36
* Compass Capital Cash Res Fund	contact distributor		Winsbury Company (The)	GP	36
* Compass Capital T-E Fund	contact distributor		Winsbury Company (The)	GP/T-F	64
* Compass Capital US Treas Fund	contact distributor		Winsbury Company (The)	GP/GO	36
* Composite Cash Management	Fred Coleman	1985	Murphey Favre Inc	GP	36
* Connecticut Mutual Liquid Acct	Peter Antos	1982	GR Phelps & Co Inc	GP	36
* Cortland Trust General MMF	Raffe Voce	1989	Cortland Distributors Inc	SB	36
* Cortland Trust T-F MMF	Elizabeth Prudhomme	1989	Cortland Distributors Inc	GP/T-F	64
* Cortland Trust US Govt Fund	Raffe Voce	1989	Cortland Distributors Inc	GP/GO	36
* Counsellors Cash Reserve	Stuart M Goode	1985	Counsellors Securities Inc	GP	36
* Counsellors NY T-E Fund	Stuart M Goode	1985	Counsellors Securities Inc	GP/T-F	64
* Daily Cash Accumulation	George Jones	1978	Centennial Capital Corp	GP	36
* Daily Dollar Reserves	Molly Flewharty	1983	Reich & Tang L P	GP	36
* Daiwa Money Fund	contact distributor		Daiwa Securities America Inc	GP	36
* Dean Witter/Active Assets Govt	Johnathan Page	1981	Dean Witter Reynolds Inc	SB/GO	36
* Dean Witter/Active Assets MT	Johnathan Page	1982	Dean Witter Reynolds Inc	SB	36
* Dean Witter/Active Assets T-F	James Willison	1981	Dean Witter Reynolds Inc	SB/T-F	66
* Dean Witter/Sears CA T-F Daily	James Willison	1988	Dean Witter Reynolds Inc	GP/T-F	66
* Dean Witter/Sears Liq Asset	Johnathan Page	1975	Dean Witter Reynolds Inc	SB	36
* Dean Witter/Sears T-F Daily	James Willison	1981	Dean Witter Reynolds Inc	SB/T-F	66
* Dean Witter/Sears US Govt	Johnathan Page	1982	Dean Witter Reynolds Inc	SB/GO	36
* Delaware Group Cash Reserve	Gary A Reed	1989	Delaware Distributors Inc	GP	36
* Delaware Group T-F MF	J Michael Pokorny	1981	Delaware Distributors Inc	GP/T-F	66
* Delaware Group Treas Reserve Fund	Gary A Reed	1989	Delaware Distributors Inc	GP/GO	36
* Dreyfus CA T-E MMF	contact distributor		Dreyfus Service Corp II	GP/T-F	66
* Dreyfus Cash Mgmt	contact distributor		Dreyfus Service Corp I	IN	56
* Dreyfus Cash Mgmt Plus	contact distributor		Dreyfus Service Corp II	IN	56
* Dreyfus Govt Cash Mgmt	contact distributor		Dreyfus Service Corp I	IN	56
* Dreyfus Instit Govt Sec	contact distributor		Dreyfus Service Corp I	IN	56
* Dreyfus Instit MM Series	contact distributor		Dreyfus Service Corp I	IN	56
* Dreyfus Liquid Assets	contact distributor		Dreyfus Service Corp II	GP	36
* Dreyfus MM Instruments Govt	contact distributor		Dreyfus Service Corp II	GP/GO	36
* Dreyfus MM Instruments	contact distributor		Dreyfus Service Corp I	GP	36
* Dreyfus NJ T-E MMF	contact distributor		Dreyfus Service Corp II	GP/T-F	66
* Dreyfus NY T-E MMF	contact distributor		Dreyfus Service Corp II	GP/T-F	66
* Dreyfus T-E Cash Mgmt	contact distributor		Dreyfus Service Corp I	IN/T-F	76
* Dreyfus T-E MMF	contact distributor		Dreyfus Service Corp II	GP/T-F	66
* Dreyfus Treas Cash Mgmt	contact distributor		Dreyfus Service Corp I	IN	56
* Dreyfus Treas Prime Cash Mgmt	contact distributor		Dreyfus Service Corp I	IN	56
* Dreyfus US Guar MM Acct LP	contact distributor		Dreyfus Service Corp I	GP/GO	36
* Dreyfus Worldwide Dollar MMF	contact distributor		Dreyfus Service Corp II	GP	36
* ED Jones Daily Passport	Stephen B Ward	1980	Edward D Jones & Co	SB	36
* Eaton Vance Cash Mgmt Fund	Michael B Terry	1984	Eaton Vance Distributors Inc	GP	36
* Eaton Vance T-F Reserves	Thomas J Fetter	1986	Eaton Vance Distributors Inc	GP/T-F	66
* Emblem Govt Port	contact distributor		Winsbury Company (The)	GP/GO	36
* Emblem Prime Port	contact distributor		Winsbury Company (The)	GP	36
* Emblem T-E Port	contact distributor		Winsbury Company (The)	GP/T-F	66
* Emerald Prime Fund	Jackie Lunsford	1988	Emerald Asset Management Inc	SP	56
* Emerald Prime Trust Fund	Hillary Elder	1988	Emerald Asset Management Inc	SP	56
* Emerald T-E Fund	Kim Michalski	1988	Emerald Asset Management Inc	IN/T-F	76
* Emerald Treas Fund	Jackie Lunsford	1988	Emerald Asset Management Inc	SP	56
* Emerald Treas Trust Fund	Hillary Elder	1988	Emerald Asset Management Inc	SP	56
* Evergreen MM Trust	Ethel B Sutton	1987	Evergreen Asset Management	GP	36
* Evergreen T-E MMF	Steven C Shachat	1988	Evergreen Asset Management	GP/T-F	66
* Evergreen T-E MMF/CA	Steven C Shachat	1988	Evergreen Asset Management	GP/T-F	66
* FFB Cash Mgmt Fund	Richard Nicholson	1987	Furman Selz Mager Dietz & Birney Inc	GP	36
* FFB T-F Money Market Fund	Richard Nicholson	1987	Furman Selz Mager Dietz & Birney Inc	GP/T-F	66
* FFB US Govt Fund	Richard Nicholson	1987	Furman Selz Mager Dietz & Birney Inc	GP/GO	36
* FFB US Treas Fund	Richard Nicholson	1987	Furman Selz Mager Dietz & Birney Inc	GP/GO	36
* FG Series Money Fund	Chip Frye	1988	Financial Programs Inc	GP	36
* FN Network T-F MM	contact distributor		Dreyfus Service Corp IV	GP/T-F	66
* Federated Master Trust	W D Dawson	1975	Federated Securities Corp	IN	56
* Federated T-F Trust	M J Ochson	1982	Federated Securities Corp	IN/T-F	76
* Federated/AT OH T-F MF	M J Ochson	1982	Federated Securities Corp	IN/T-F	76
* Federated/Auto Cash Mgmt Trust	S B Ward	1982	Federated Securities Corp	IN	56
* Federated/Auto Govt Money Trust	R A Early	1984	Federated Securities Corp	IN	56
* Federated/CA Muni Cash Trust	M J Ochson	1982	Federated Securities Corp	IN/T-F	76
* Federated/CT Muni Cash Trust	M J Ochson	1982	Federated Securities Corp	IN/T-F	76
* Federated/High Yield Cash Trust	S B Ward	1982	Federated Securities Corp	IN	56
* Federated/Money Market Trust	S B Ward	1982	Federated Securities Corp	IN	56

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Fund	Portfolio Manager	Since	Distributor	Type of Fund and Portfolio	Page
* Federated/NY Muni Cash Trust	M J Ochson	1982	Federated Securities Corp	IN/T-F	76
* Federated/S-T US Govt Trust	R A Early	1984	Federated Securities Corp	IN	56
* Federated/T-F Instruments Trust	M J Ochson	1982	Federated Securities Corp	IN/T-F	76
* Federated/Trust/Govt Cash Res	R A Early	1984	Federated Securities Corp	IN	56
* Federated/Trust/US Govt Sec	R A Early	1984	Federated Securities Corp	IN	56
* Federated/Trust/US Treas	R A Early	1984	Federated Securities Corp	IN	56
* Fidelity CA T-F/MMP	Sarah H Zenoble	1987	Fidelity Distributors Corp	GP/T-F	66
* Fidelity CT Muni MMP	Sarah H Zenoble	1986	Fidelity Distributors Corp	GP/T-F	66
* Fidelity Cash Reserves	John Todd	1981	Fidelity Distributors Corp	GP	38
* Fidelity Daily Income	Burnell Stenham	1983	Fidelity Distributors Corp	GP	38
* Fidelity Daily MF/MMP	Bob Duby	N/A	Fidelity Distributors Corp	IN	56
* Fidelity Daily MF/US Treas Port	Leland Barron	N/A	Fidelity Distributors Corp	IN	56
* Fidelity Daily T-E MF	Sarah H Zenoble	N/A	Fidelity Distributors Corp	IN/T-F	76
* Fidelity Instit Cash Govt	Leland Barron	N/A	Fidelity Distributors Corp	IN	58
* Fidelity Instit Cash MM	Bob Duby	N/A	Fidelity Distributors Corp	IN	58
* Fidelity Instit Cash T-E	Sarah H Zenoble	1987	Fidelity Distributors Corp	IN/T-F	76
* Fidelity Instit Cash Treas	Leland Barron	N/A	Fidelity Distributors Corp	IN	58
* Fidelity Instit Cash Treas II	Leland Barron	N/A	Fidelity Distributors Corp	IN	58
* Fidelity MA T-F/MMP	Sarah H Zenoble	1986	Fidelity Distributors Corp	GP/T-F	66
* Fidelity MMT/Domestic	Bob Duby	N/A	Fidelity Distributors Corp	IN	58
* Fidelity MMT/Govt	Leland Barron	N/A	Fidelity Distributors Corp	IN	58
* Fidelity MMT/Retrmt Govt MMF	Leland Barron	1988	Fidelity Distributors Corp	SP	58
* Fidelity MMT/Retrmt MMF	Bob Duby	1988	Fidelity Distributors Corp	SP	58
* Fidelity MMT/US Treas	Leland Barron	N/A	Fidelity Distributors Corp	IN	58
* Fidelity NJ T-F/MMP	Sarah H Zenoble	1986	Fidelity Distributors Corp	GP/T-F	66
* Fidelity NY T-F/MMP	Sarah H Zenoble	1987	Fidelity Distributors Corp	GP/T-F	66
* Fidelity OH T-F/MMP	Sarah H Zenoble	1986	Fidelity Distributors Corp	GP/T-F	66
* Fidelity PA T-F/MMP	Sarah H Zenoble	1986	Fidelity Distributors Corp	GP/T-F	66
* Fidelity Spartan MMF	John Todd	1989	Fidelity Distributors Corp	GP	38
* Fidelity T-E MMT	Ray Heuder	N/A	Fidelity Distributors Corp	GP/T-F	66
* Fidelity US Govt Reserves	Leland Barron	N/A	Fidelity Distributors Corp	GP/GO	38
* Fidelity US Treas MM LP	Leland Barron	1988	Fidelity Distributors Corp	SB/GO	38
* Fiduciary MMF	Ted D Kellner	1988	Fiduciary Funds	GP	40
* Financial Daily Income	Chip Frye	1979	Financial Programs Inc	GP	40
* Financial Reserves Fund	Bob Duby	N/A	Fidelity Distributors Corp	SP	58
* Financial T-F Money Fund	William Veronda	1985	Financial Programs Inc	GP/T-F	66
* First American Money Fund	Martin Jones	N/A	Fidelity Distributors Corp	GP	40
* First Boston Corp Cash Fund	Robert A Smith	N/A	First Boston Corporation (The)	IN	58
* First Investors Cash Mgmt	Nancy Jones	1989	First Investors Corp	GP	40
* First Investors T-E MMF	Nancy Jones	1989	First Investors Corp	GP/T-F	66
* First Prairie MM/Govt Series	contact distributor		Dreyfus Service Corp III	GP/GO	40
* First Prairie MM/MM Series	contact distributor		Dreyfus Service Corp III	GP	40
* First Prairie T-E MMF	contact distributor		Dreyfus Service Corp III	GP/T-F	66
* First Variable Rate	John Nichols	1983	Calvert Group	GP/GO	40
* Flag Investors T-F/Cash Reserve	contact distributor		Alex Brown & Sons Incorporated	SB/T-F	66
* Flex-funds MMF	Philip Voelker	1988	R Meeder & Assoc Inc	GP	40
* Fort Washington MMF	S B Ward	1982	Federated Securities Corp	SP	58
* Founders Money Market	Linda Ripley	1982	Founders Asset Management Inc	GP	40
* Fountain Square CP Fund	John Schmitz	1989	Federated Securities Corp	GP	40
* Fountain Square US Treas Oblig	John Schmitz	1988	Federated Securities Corp	GP/GO	40
* Franklin CA T-E MF	Andy Johnson	1985	Franklin Distributors Inc	GP/T-F	66
* Franklin Federal MF	Andy Johnson	1980	Franklin Distributors Inc	GP/GO	40
* Franklin IFT Govt Inv	Jack Lemein	1988	Franklin Distributors Inc	IN	58
* Franklin IFT Money Port	Andy Johnson	1985	Franklin Distributors Inc	IN	58
* Franklin IFT US Govt Sec	Jack Lemein	1988	Franklin Distributors Inc	IN	58
* Franklin Money Fund	Andy Johnson	1976	Franklin Distributors Inc	GP	40
* Franklin NY T-E MF	Andy Johnson	1982	Franklin Distributors Inc	GP/T-F	66
* Franklin T-E MMF	Andy Johnson	1981	Franklin Distributors Inc	GP/T-F	66
* Freedom Cash Mgmt	Mary Jeanne Currie	1981	Tucker Anthony Mgmt/Freedom Dist Corp	GP	40
* Freedom Govt Sec Fund	Mary Jeanne Currie	1981	Tucker Anthony Mgmt/Freedom Dist Corp	GP/GO	40
* Freedom Money Market Fund	Mary Jeanne Currie	1987	Tucker Anthony Mgmt/Freedom Dist Corp	GP	40
* Freedom T-E Money Fund	Mary Jeanne Currie	1982	Tucker Anthony Mgmt/Freedom Dist Corp	GP/T-F	66
* Fund Source Govt Trust	Carol Rowlands	1989	Furman Selz Mager Dietz & Birney Inc	GP/GO	40
* Fund for Govt Investors	Daniel Ryczek	1988	MMA Services	GP/GO	40
* Fund for T-F Investors/MMP	Daniel Ryczek	1988	MMA Services	GP/T-F	66
* GIT T-F Trust MM	Rick Gunn	1987	GIT Investment Services	GP/T-F	66
* GT Money Market Fund	Robert Allen	1989	GT Global Financial Services Inc	GP	40
* GW Sierra Global Income MM	Robert Johnson	1989	GW Financial Securities	GP	40
* GW Sierra T-F CA Muni MMF	Stella Lou	1989	GW Financial Securities	GP/T-F	66
* GW Sierra US Govt MM	Suzanne Keefe	1989	GW Financial Securities	GP/GO	40
* Gabelli–O'Connor Treas Dom Prime	Mary E Hauck	1989	GOC Fund Distributors Inc	IN	58
* Gabelli–O'Connor Treas Fund T-E	Mary E Hauck	1987	GOC Fund Distributors Inc	IN/T-F	76
* General CA T-E MMF	contact distributor		Dreyfus Service Corp II	GP/T-F	66
* General Govt Secs MM	contact distributor		Dreyfus Service Corp II	GP/GO	40
* General Money Market Fund	contact distributor		Dreyfus Service Corp II	GP	40

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* General NY T-E MMF	contact distributor		Dreyfus Service Corp II	GP/T-F	68
* General T-E MMF	contact distributor		Dreyfus Service Corp II	GP/T-F	68
* Goldman Sachs ITA CA	Marcia Beck	1988	Goldman, Sachs & Company	IN/T-F	76
* Goldman, Sachs ITA	Marcia Beck	1983	Goldman, Sachs & Company	IN/T-F	76
* Goldman, Sachs/ILA Federal	Marcia Beck	1989	Goldman, Sachs & Company	IN	58
* Goldman, Sachs/ILA Govt	Marcia Beck	1983	Goldman, Sachs & Company	IN	58
* Goldman, Sachs/ILA MMP	Marcia Beck	1983	Goldman, Sachs & Company	IN	58
* Goldman, Sachs/ILA Prime	Marcia Beck	1983	Goldman, Sachs & Company	IN	58
* Goldman, Sachs/ILA Treas	Marcia Beck	1983	Goldman, Sachs & Company	IN	58
* Government Cash Series	Roger Early	1984	Federated Securities Corp	GP/GO	40
* Government Investors Trust	John A Edwards	1987	GIT Investment Services	GP/GO	40
* Government Sec Cash Fund	Kevin Korytansky	1989	GEICO Investment Services Co	GP/GO	40
* Gradison Cash Reserves	Steve Wesselkamper	1976	Gradison & Company Inc	GP	40
* Gradison US Govt Trust	Steve Wesselkamper	1982	Gradison & Company Inc	GP/GO	40
* Guardian Cash Fund	Henry B Spencer	1983	Guardian Investor Services Corp	SP	58
* Guardian Cash Mgmt Trust	Henry B Spencer	1983	Guardian Investor Services Corp	GP	42
* HT Insight Cash Mgmt Fund	contact distributor		TBC Funds Distributor Inc II	GP	42
* HT Insight Govt Fund	contact distributor		TBC Funds Distributor Inc II	GP/GO	42
* HT Insight T-F Fund	contact distributor		TBC Funds Distributor Inc II	GP/T-F	68
* Harbor Money Market Fund	John H Watts	1987	HCA Securities Inc	GP	42
* Helmsman Govt Oblig Port	contact distributor		Winsbury Company (The)	GP/GO	42
* Helmsman Prime Oblig Port	contact distributor		Winsbury Company (The)	GP	42
* Helmsman T-F Oblig Port	contact distributor		Winsbury Company (The)	GP/T-F	68
* Heritage Cash Trust	Ivan Ross	1988	Heritage Asset Management Inc	GP	42
* HighMark CA T-F Fund	contact distributor		Winsbury Company (The)	GP/T-F	68
* HighMark Diversified Oblig	contact distributor		Winsbury Company (The)	GP	42
* HighMark Group T-F Fund	contact distributor		Winsbury Company (The)	GP/T-F	68
* HighMark US Govt Oblig Fund	contact distributor		Winsbury Company (The)	GP/GO	42
* HighMark US Treas Oblig Fund	contact distributor		Winsbury Company (The)	GP/GO	42
* Hilliard Lyons Govt Fund	Dianna P Wengler	1986	Hilliard (JJB) WL Lyons	GP/GO	42
* Home Cash Reserves	Richard Ciraco	1989	HCS Brokerage Services Inc	GP	42
* Home Fed T-F Reserves	Steve Draper	1989	HCS Brokerage Services Inc	GP/T-F	68
* Home Govt Reserves	Richard Ciraco	1989	HCS Brokerage Services Inc	GP/GO	42
* Home NY T-F Reserves	Steve Draper	1989	HCS Brokerage Services Inc	SB/T-F	68
* Horizon Prime	Hillary Elder	1987	Concord Financial Group Inc	IN	58
* Horizon T-E Money Fund	Kim Michalski	1987	Concord Financial Group Inc	IN/T-F	76
* Horizon Treas	Hillary Elder	1987	Concord Financial Group Inc	IN	58
* IDS Cash Management	William Melton	1988	IDS Financial Services Inc	GP	42
* IDS T-F Money Fund	Mel Nierengarten	1986	IDS Financial Services Inc	GP/T-F	68
* INVESCO Treasurer's MM Reserve	George S Robinson	1988	INVESCO Services Inc	GP	42
* INVESCO Treasurer's T-E Reserve	George S Robinson	1988	INVESCO Services Inc	GP/T-F	68
* ITB Liquid Reserves Port	J Scott Nicholson	1988	Investment Trust of Boston Dist Inc	GP	42
* Independence One Prime MMF	Rick Hawes	1989	Federated Securities Corp	GP	42
* Independence One T-F MMF	Rick Hawes	1989	Federated Securities Corp	GP/T-F	68
* Independence One US Treas MMF	Rick Hawes	1989	Federated Securities Corp	GP/GO	42
* Integrated Cash Fund	Cheryl Fisher	1987	Integrated Resources Capital Svcs Inc	GP	42
* Integrated MM Securities	Cheryl Fisher	1984	Integrated Resources Capital Svcs Inc	GP	42
* Integrated T-F MMP	Len Cutugno	1986	Integrated Resources Capital Svcs Inc	GP/T-F	68
* Investors Cash Reserve Fund	Edward L Jaroski	1987	Capstone Financial Services Inc	GP	42
* Ivy Money Market Fund	Harald Gundersen	1987	Ivy Financial Services Inc	GP	42
* John Hancock Cash Mgmt	David Turner	1979	John Hancock Distributors Inc	GP	42
* Kemper MM	Frank J Rachwalski	1974	Kemper Financial Services Inc	GP	42
* Kemper MM Govt Port	Frank J Rachwalski	1981	Kemper Financial Services Inc	GP/GO	42
* Kemper MMF T-E Port	Frank J Rachwalski	1987	Kemper Financial Services Inc	GP/T-F	68
* Keystone Liquid Trust	Barbara McCue	N/A	Keystone Distributors Inc	GP	42
* Kidder Peabody CA T-E MF	Kathy Stromberg	1987	Kidder Peabody & Co	GP/T-F	68
* Kidder Peabody Govt MF	O Beirne Chisolm	1983	Kidder Peabody & Co	SB/GO	42
* Kidder Peabody Premium	O Beirne Chisolm	1982	Kidder Peabody & Co	SB	42
* Kidder Peabody T-E MF	Kathy Stromberg	1985	Kidder Peabody & Co	SB/T-F	68
* Kidder Peabody/Webster Cash Res	O Beirne Chisolm	1979	Kidder Peabody & Co	SB	44
* Landmark Funds Cash Reserves	Mark Lindbloom	1988	Landmark Funds Broker-Dealer Svcs Inc	GP	44
* Landmark Funds T-F Reserves	Sharon Parente	1986	Landmark Funds Broker-Dealer Svcs Inc	GP/T-F	68
* Landmark NY T-F Reserves	Sharon Parente	1986	Landmark Funds Broker-Dealer Svcs Inc	GP/T-F	68
* Legg Mason Cash Reserve Trust	Troy Stavens	1988	Legg Mason Wood Walker Inc	SB	44
* Legg Mason T-E Trust	Victoria Schwatka	1988	Legg Mason Wood Walker Inc	GP/T-F	68
* Legg Mason US Govt MMP	Troy Stavens	1989	Legg Mason Wood Walker Inc	GP/GO	44
* Lexington Govt Secs MMF	Denis Jamison	1981	Lexington Management Corp	GP/GO	44
* Lexington Money Market	Denis Jamison	1981	Lexington Management Corp	GP	44
* Lexington T-F Money Fund	Denis Jamison	1981	Lexington Management Corp	GP/T-F	68
* Liberty Govt MMT	R A Early	1984	Federated Securities Corp	GP/GO	44
* Liquid Capital Income	Roy Wallace	1974	Carnegie Capital Management Co	GP	44
* Liquid Green T-F Trust	Mike Crabb	1989	Unified Management Corp	GP/T-F	68
* Liquid Green Trust	Mike Crabb	1989	Unified Management Corp	GP	44
* Locust Street Fund	J J Landers Camal	1989	Fidelity Distributors Corp	GP/T-F	68
* Lord Abbett Cash Reserve	Carroll L Coward	1987	Lord Abbett & Co	GP	44

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* Losantiville Treas Fund	Kent Deeter	1988	Federated Securities Corp	GP/GO	44
* Lutheran Brotherhood MMF	Paul B Hylle	1988	Lutheran Brotherhood Secs Corp	SP	58
* MIMLIC Money Market Fund	Ron Sandquist	1985	MIMLIC Sales Corp	GP	44
* MainStay MMF	contact distributor		NYLIFE Securities Inc	GP	44
* Mariner Cash Mgmt Fund	Wayne Wong	1982	Mariner Funds Services	GP	44
* Mariner Govt Fund	Wayne Wong	1982	Mariner Funds Services	GP/GO	44
* Mariner NY T-F MMF	Wayne Wong	1986	Mariner Funds Services	GP/T-F	68
* Mariner T-F MMF	Wayne Wong	1983	Mariner Funds Services	GP/T-F	70
* Mariner US Treas	Wayne Wong	1982	Mariner Funds Services	GP/GO	44
* MarketMaster Trust T-E Fund	Dave McKewn	N/A	TBC Funds Distributor Inc II	IN/T-F	76
* Marketmaster MMF	William Leary	1988	TBC Funds Distributor Inc II	SP	58
* Mass Cash Mgmt Trust	Patricia Ziotin	1980	Massachusetts Financial Services Co	GP	44
* Mass Cash Mgmt Trust Govt Series	Patricia Ziotin	1980	Massachusetts Financial Services Co	GP/GO	44
* Mass T-E MMF	Cynthia Matthews	1988	Massachusetts Financial Services Co	GP/T-F	70
* Massmutual MMF	Robert W Long	1982	MML Investors Services Inc	GP	44
* Massmutual T-E MMF	Robert W Long	1988	MML Investors Services Inc	GP/T-F	70
* McDonald Money Market	Patricia Larkin	1989	McDonald & Co Securities Inc	GP	44
* McDonald T-E MMF	Karen Hand	1989	McDonald & Co Securities Inc	GP/T-F	70
* Merrill Lynch CBA MF	contact distributor		Merrill Lynch, Pierce, Fenner & Smith	SB	44
* Merrill Lynch CMA Govt	contact distributor		Merrill Lynch, Pierce, Fenner & Smith	SB/GO	44
* Merrill Lynch CMA MF	contact distributor		Merrill Lynch, Pierce, Fenner & Smith	SB	44
* Merrill Lynch Govt	Donaldo S Benito	1986	Merrill Lynch Funds Dist Inc	IN	58
* Merrill Lynch Instit	Jacqueline R Thorpe	1986	Merrill Lynch Funds Dist Inc	IN	58
* Merrill Lynch Instit T-E	Peter Hayes	1987	Merrill Lynch Funds Dist Inc	IN/T-F	76
* Merrill Lynch Ready	contact distributor		Merrill Lynch Funds Dist Inc	GP	44
* Merrill Lynch Ret Reserves MF	contact distributor		Merrill Lynch Funds Dist Inc	SP	60
* Merrill Lynch USA Govt Reserves	contact distributor		Merrill Lynch Funds Dist Inc	GP/GO	44
* MetLife - State Street MMF	Amy Swanson	1987	MetLife-State Street Investment Svcs Inc	GP	44
* Metro Port NY T-F MMF	Carolyn Gill	N/A	Fidelity Distributors Corp	GP/T-F	70
* Midwest CA T-E MF	Bill Snider	1989	MGF Distributors Inc	GP/T-F	70
* Midwest Group T-F Trust MM	Bill Snider	1987	MGF Distributors Inc	GP/T-F	70
* Midwest Income S-T Govt	Bill Snider	1987	MGF Distributors Inc	GP/GO	44
* Midwest Instit Govt Fund	Bill Snider	1988	MGF Distributors Inc	IN	60
* Midwest OH T-F Money Fund	Bill Snider	1987	MGF Distributors Inc	GP/T-F	70
* Money Market Mgmt	S B Ward	1982	Federated Securities Corp	GP	44
* Money Mgmt Plus/Govt Port	John Nichols	1983	Calvert Group	GP/GO	46
* Money Mgmt Plus/Prime Port	John Nichols	1983	Calvert Group	GP	46
* Money Mgmt Plus/T-F	Reno Martini	1984	Calvert Group	GP/T-F	70
* Money Trust	Michael Hirsch	1985	Furman Seiz Mager Dietz & Birney Inc	GP	46
* Monitor MMF	Bill Doughty	1987	Evaluation Securities	SP	60
* Monitor T-F MMF	Bill Doughty	1987	Evaluation Securities	IN/T-F	76
* Monitor US Govt MMF	Bill Doughty	1987	Evaluation Securities	SP	60
* Municipal Cash Series	Mary Jo Ochson	1982	Federated Securities Corp	GP/T-F	70
* Municipal Working Capital Trust	Cynthia Matthews	1988	Massachusetts Financial Services Co	GP/T-F	70
* Mutual of Omaha Cash Reserves	Ruth Munday	1986	Mutual of Omaha Fund Mgmt Co	SB	46
* Mutual of Omaha MMA	Ruth Munday	1986	Mutual of Omaha Fund Mgmt Co	GP	46
* NCC Funds Govt Port	Stephan P Carpenter	1989	McDonald & Co Securities Inc	SP	60
* NCC Funds MM Port	Larry Kekst	1989	McDonald & Co Securities Inc	SP	60
* NCC Funds T-E Port	Larry Kekst	1989	McDonald & Co Securities Inc	IN/T-F	76
* NE Cash Mgmt Trust/MM Series	J Scott Nicholson	1978	New England Securities	GP	46
* NE Cash Mgmt Trust/US Govt	J Scott Nicholson	1982	New England Securities	GP/GO	46
* NE T-E Money Market Trust	Lloyd Pearson	1983	New England Securities	GP/T-F	70
* NLR Cash Port	contact distributor		Smith Barney Harris Upham & Co Inc	SB	46
* NLR Govt Port	contact distributor		Smith Barney Harris Upham & Co Inc	SB/GO	46
* National Cash Reserves	John DeJong	1982	National Securities & Research Corp	GP	46
* Nationwide MMF	William Burtch	1987	Nationwide Financial Svcs Inc	GP	46
* Nationwide Sec Acct MMT	Karen Mader	1987	Nationwide Financial Svcs Inc	SP	60
* Neuberger & Berman Cash Reserves	Theresa Havell	1988	Neuberger & Berman Management Inc	GP	46
* Neuberger & Berman Govt MF	Theresa Havell	1986	Neuberger & Berman Management Inc	GP/GO	46
* Neuberger & Berman Municipal MF	Theresa Havell	1984	Neuberger & Berman Management Inc	GP/T-F	70
* Newton Money Fund	John Bortfzke	1985	Newton Funds	GP	46
* Nicholas MMF	Albert O Nicholas	1988	Nicholas Company Inc	GP	46
* Nuveen CA T-F MF	Bill Georgeson	1986	John Nuveen & Co Incorporated	IN/T-F	76
* Nuveen MA T-F MF	Bill Georgeson	1986	John Nuveen & Co Incorporated	GP/T-F	70
* Nuveen NY T-F MF	Bill Georgeson	1986	John Nuveen & Co Incorporated	GP/T-F	70
* Nuveen T-E MMF	Steve Barry	1989	John Nuveen & Co Incorporated	IN/T-F	76
* Nuveen T-F Reserves	Bill Georgeson	1982	John Nuveen & Co Incorporated	GP/T-F	70
* Oppenheimer MMF	Carol Wolf	1988	Oppenheimer Fund Management Inc	GP	46
* Overland Express CA T-F MMF	Mary Sebrell	1986	Stephens Inc	GP/T-F	70
* Overland Express MMF	Ray Wong	1989	Stephens Inc	GP	46
* PSB Govt MMF	contact distributor		Winsbury Company (The)	GP/GO	46
* Pacific American MMF	Glen Cahill	N/A	Fidelity Distributors Corp	SP	60
* Pacific American S-T Govt	Suzie Quam	N/A	Fidelity Distributors Corp	SP	60
* Pacific Horizon Funds/Govt	Hillary Elder	1985	Concord Financ - Group Inc	GP/GO	46
* Pacific Horizon Funds/MMP	Hillary Elder	1985	Concord Financial Group Inc	GP	46

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* Pacific Horizon Funds/T-E MM	Kim Michalski	1986	Concord Financial Group Inc	GP/T-F	70
* PaineWebber CASHFUND	Pam Richardson	1984	PaineWebber Inc	SB	46
* PaineWebber RMA CA Muni MF	Greg Serbe	N/A	PaineWebber Inc	GP/T-F	70
* PaineWebber RMA MF/MMP	Pam Richardson	1982	PaineWebber Inc	SB	46
* PaineWebber RMA MF/US Govt	Pam Richardson	1982	PaineWebber Inc	SB/GO	46
* PaineWebber RMA T-F Fund	Greg Serbe	1983	PaineWebber Inc	GP/T-F	70
* PaineWebber Retirement MF	Greg Serbe	N/A	PaineWebber Inc	SP	60
* Parkstone Prime Oblig Fund	contact distributor		Winsbury Company (The)	GP	46
* Parkstone T-F Fund	contact distributor		Winsbury Company (The)	GP/T-F	70
* Parkstone US Govt Oblig	contact distributor		Winsbury Company (The)	GP/GO	46
* Parkway Cash Fund	John B DeLaney	1986	Parkway Management Corp	GP	46
* Parkway T-F Reserve Fund	John B DeLaney	1986	Parkway Management Corp	GP/T-F	70
* Phoenix MM Series	Kay Werk	1984	Phoenix Equity Planning Corp	GP	46
* Pilgrim Group MMF Genl Acct	Stephen A White	1987	Pilgrim Group (The)	GP	46
* Pinnacle Govt Fund	Colleen McCoy	1985	Trinity Capital Management Inc	GP/GO	48
* Piper Jaffray Inv Trust MMF	Nancy Olsen	1987	Piper Jaffray & Hopwood Inc	GP	48
* Piper Jaffray T-E MMF	Doug White	1988	Piper Jaffray & Hopwood Inc	GP/T-F	70
* Piper Jaffray US Govt MMF	Nancy Olsen	1988	Piper Jaffray & Hopwood Inc	GP/GO	48
* Portico MMF	Mary Ellen Stanek	1988	Alps Securities Inc	GP	48
* Portico T-E MMF	Mary Ellen Stanek	1988	Alps Securities Inc	GP/T-F	70
* Portico US Govt MMF	Mary Ellen Stanek	1988	Alps Securities Inc	GP/GO	48
* Prime Cash Fund	Terry Dillon	1988	Aquila Distributors Inc	GP	48
* Prime Cash Series	Steve Ward	1982	Federated Securities Corp	GP	48
* Prime Value Cash Inv Fund	Dave Sylvester	1987	Keffer Capital Management Inc	GP	48
* Prime Value Muni MMF	Dave Sylvester	1988	Keffer Capital Management Inc	GP/T-F	70
* Prime Value Ready Cash Inv Fund	Dave Sylvester	1988	Keffer Capital Management Inc	GP	48
* Prime Value US Govt Fund	Dave Sylvester	1987	Keffer Capital Management Inc	GP/GO	48
* Princor Cash Mgmt Fund	Craig Bassett	1987	Princor Financial Services Corp	GP	48
* Princor T-E Cash Mgmt	Steven Schneider	1988	Princor Financial Services Corp	GP/T-F	70
* Pru-Bache CA Muni MM Series	contact distributor		Prudential Mutual Fund Dist Inc	GP/T-F	70
* Prudential-Bache Command Govt	contact distributor		Prudential-Bache Securities Inc	SB/GO	48
* Prudential-Bache Command MF	contact distributor		Prudential-Bache Securities Inc	SB	48
* Prudential-Bache Command T-F	contact distributor		Prudential-Bache Securities Inc	SB/T-F	70
* Prudential-Bache Govt Sec Trust	Mary Dillon	1989	Prudential Mutual Fund Dist Inc	GP/GO	48
* Prudential-Bache MoneyMart	Malcolm Dalrymple	1987	Prudential Mutual Fund Dist Inc	GP	48
* Prudential-Bache NY MM Ser	Chris Nicholl	1989	Prudential Mutual Fund Dist Inc	GP/T-F	72
* Prudential-Bache T-F MF	Rick Lynes	1987	Prudential Mutual Fund Dist Inc	GP/T-F	72
* Prudential/Govt Series	contact distributor		Prudential Mutual Fund Dist Inc	IN	60
* Prudential/Money Market Series	contact distributor		Prudential Mutual Fund Dist Inc	IN	60
* Putnam CA T-E MMF	Deborah Black	N/A	Putnam Financial Services Inc	GP/T-F	72
* Putnam Daily Dividend Trust	Linda DiSilva	N/A	Putnam Financial Services Inc	GP	48
* Putnam NY T-E MMF	Priscilla K Yacovoni	N/A	Putnam Financial Services Inc	GP/T-F	72
* Putnam T-E MMF	Priscilla K Yacovoni	N/A	Putnam Financial Services Inc	GP/T-F	72
* Quest for Value Cash Mgmt Trust	Robert J Bluestone	1987	Quest for Value Distributors	GP	48
* RBB Govt Oblig/Bedford Class	Thomas Nevin	N/A	PLANCO Financial Services Inc	GP/GO	48
* RBB MMP/Bedford Class	Thomas Nevin	N/A	PLANCO Financial Services Inc	GP	48
* RBB T-F MMP/Bedford Class	Thomas Nevin	N/A	PLANCO Financial Services Inc	GP/T-F	72
* RNC Liquid Assets Fund	contact distributor		Midvale Securities	GP	48
* Reich & Tang/CA Daily T-F	Molly Flewharty	1987	Reich & Tang L P	GP/T-F	72
* Reich & Tang/CT Daily T-F	Molly Flewharty	1985	Reich & Tang L P	GP/T-F	72
* Reich & Tang/Daily Income Fund	Molly Flewharty	1974	Reich & Tang L P	GP	48
* Reich & Tang/Daily T-F	Molly Flewharty	1982	Reich & Tang L P	GP/T-F	72
* Reich & Tang/Empire T-F	Molly Flewharty	1984	Reich & Tang L P	GP/T-F	72
* Reich & Tang/MI Daily T-F	Molly Flewharty	1987	Reich & Tang L P	GP/T-F	72
* Reich & Tang/S-T Income	Molly Flewharty	1980	Reich & Tang L P	GP	48
* Renaissance Assets Trust/Govt	Tim Kerr	1982	First of Michigan Corporation	SB/GO	48
* Renaissance Assets Trust/MMF	Tim Kerr	1982	First of Michigan Corporation	SB	48
* Reserve CT	Karen Quigley	1984	Resrv Partners Inc	GP/T-F	72
* Reserve Fund/Govt Port	Karen Quigley	1984	Resrv Partners Inc	GP/GO	48
* Reserve Fund/Primary Port	Karen Quigley	1984	Resrv Partners Inc	GP	48
* Reserve Interstate	Karen Quigley	1984	Resrv Partners Inc	GP/T-F	72
* Reserve NY	Karen Quigley	1984	Resrv Partners Inc	GP/T-F	72
* Rushmore Fund MMP	Daniel Ryczek	1988	MMX Services	GP	48
* SAFECO MMMF	Michael C Knebel	1989	SAFECO Securities Inc	GP	48
* SAFECO T-F MMF	Mary V Metastasio	1987	SAFECO Securities Inc	GP/T-F	72
* SBSF Funds - MMF	Louis R Benzak	1988	SBSF Funds Inc	GP	50
* SEI Cash + Plus Trust/Fed Sec	contact distributor		SEI Financial Svcs Co	IN	60
* SEI Cash + Plus Trust/Govt	contact distributor		SEI Financial Svcs Co	IN	60
* SEI Cash + Plus Trust/MM	contact distributor		SEI Financial Svcs Co	IN	60
* SEI Cash + Plus Trust/Prime Oblig	contact distributor		SEI Financial Svcs Co	IN	60
* SEI Cash + Plus Trust/Treas	contact distributor		SEI Financial Svcs Co	IN	60
* SEI Liq Asset Trust/Commercial	contact distributor		SEI Financial Svcs Co	IN	60
* SEI Liq Asset Trust/Govt	contact distributor		SEI Financial Svcs Co	IN	60
* SEI Liq Asset Trust/Prime Oblig	contact distributor		SEI Financial Svcs Co	IN	60
* SEI Liq Asset Trust/Treas	contact distributor		SEI Financial Svcs Co	IN	60

* No-load fund, N/A -- not available, GO = Government Only, GP = General Purpose, IN = Institution Only, SB = Stockbroker Affiliated, SP = Special Purpose, TF = Tax-free, TE = Tax-Exempt

Fund	Portfolio Manager	Since	Distributor	Type of Fund and Portfolio	Page
* SEI Liq Asset Trust/Treas II	contact distributor		SEI Financial Svcs Co	IN	60
* SEI T-E Trust/Instit T-F	contact distributor		SEI Financial Svcs Co	IN/T-F	76
* SEI T-E Trust/T-F	contact distributor		SEI Financial Svcs Co	IN/T-F	76
* SLAM: CA MMP	Leland Barron	N/A	Fidelity Distributors Corp	SP	60
* SLAM: Govt MMP	Leland Barron	N/A	Fidelity Distributors Corp	IN	60
* SLH CA Daily T-F Fund	Karen Mahoney	1985	Shearson Lehman Hutton Inc I	SB/T-F	72
* SLH Daily Dividend Fund	Phyllis Visalli-Zahorodny	1988	Shearson Lehman Hutton Inc I	SB	50
* SLH Daily T-F Fund	Karen Mahoney	1985	Shearson Lehman Hutton Inc I	SB/T-F	72
* SLH Govt & Agencies Fund	Phyllis Visalli-Zahorodny	1988	Shearson Lehman Hutton Inc I	GP/GO	50
* SLH Money Market Port	Phyllis Visalli-Zahorodny	1988	Shearson Lehman Hutton Inc I	GP	50
* SLH NY Daily T-F Fund	Karen Mahoney	1985	Shearson Lehman Hutton Inc I	GP/T-F	72
* Scudder CA T-F MF	Rebecca L Severson	1987	Scudder Fund Distributors Inc I	GP/T-F	72
* Scudder Cash Investment Trust	Robert T Neff	1979	Scudder Fund Distributors Inc I	GP	50
* Scudder Govt MF	Robert T Neff	1981	Scudder Fund Distributors Inc I	GP/GO	50
* Scudder Instit Cash	Karl Deavers	1986	Scudder Fund Distributors Inc III	IN	60
* Scudder Instit Govt	Karl Deavers	1986	Scudder Fund Distributors Inc III	IN	60
* Scudder Instit Prime	Karl Deavers	1986	Scudder Fund Distributors Inc III	IN	60
* Scudder Instit T-F Port	Karl Deavers	1986	Scudder Fund Distributors Inc III	IN/T-F	76
* Scudder Instit Treas	Karl Deavers	1986	Scudder Fund Distributors Inc III	IN	60
* Scudder Managed Cash Fund	Karl Deavers	1981	Scudder Fund Distributors Inc III	IN 62	
* Scudder Managed Govt Fund	Karl Deavers	1981	Scudder Fund Distributors Inc III	IN	62
* Scudder Managed T-F Fund	Karl Deavers	1982	Scudder Fund Distributors Inc III	IN/T-F	76
* Scudder NY T-F MF	Rebecca L Severson	1987	Scudder Fund Distributors Inc I	GP/T-F	72
* Scudder T-F MF	K Sue Cote	1987	Scudder Fund Distributors Inc I	GP/T-F	72
* Scudder Treasurers T-E MF	K Sue Cote	1987	Scudder Fund Distributors Inc I	IN/T-F	76
* Scudder Treasurers Trust MF	Robert T Neff	1987	Scudder Fund Distributors Inc I	IN	62
* Seafirst MMF	Mary Ellen Mullen	1988	Seafirst Bank	SP	62
* Seagate Prime Oblig Fund	contact distributor		Winsbury Company (The)	GP	50
* Seagate T-E Fund	contact distributor		Winsbury Company (The)	GP/T-F	72
* Seagate Treas Oblig Fund	contact distributor		Winsbury Company (The)	GP/GO	50
* Security Cash Fund	Jane Tedder	1983	Security Distributors Inc	GP	50
* Selected Daily Govt Fund	John L Shriver	1988	Prescott Ball & Turben Inc	GP/GO	50
* Selected Daily Income Fund	John L Shriver	1988	Prescott Ball & Turben Inc	GP	50
* Selected Daily T-E Fund	John L Shriver	1988	Prescott Ball & Turben Inc	GP/T-F	72
* Seligman CA T-E MM Series	Thomas Moles	1984	Seligman Marketing Inc	GP/T-F	72
* Seligman Cash Mgmt Fund Prime	Leonard Lovito	1986	Seligman Marketing Inc	GP	50
* Seligman Cash Mgmt Govt	Leonard Lovito	1986	Seligman Marketing Inc	GP/GO	50
* Sentinel Cash Management	Rodney Buck	1981	Equity Services Inc	GP	50
* Shearson/Provident: FedFund	Mike Milligan	1986	Shearson Lehman Hutton Inc II	IN	62
* Shearson/Provident: Muni CA	Katherine Allen	1988	Shearson Lehman Hutton Inc II	IN/T-F	76
* Shearson/Provident: Muni Cash	G David McKewen	1988	Shearson Lehman Hutton Inc II	IN/T-F	76
* Shearson/Provident: Muni Fund	Jeffrey Carson	1987	Shearson Lehman Hutton Inc II	IN/T-F	76
* Shearson/Provident: Muni NY	Robert Strong	1988	Shearson Lehman Hutton Inc II	IN/T-F	76
* Shearson/Provident: T-Fund	Pat Ford	1988	Shearson Lehman Hutton Inc II	IN	62
* Shearson/Provident: TempCash	Richard Myers	1986	Shearson Lehman Hutton Inc II	IN	62
* Shearson/Provident: TempFund	Keith Walsch	1986	Shearson Lehman Hutton Inc II	IN	62
* Shearson/Provident: Treas Trust	Mike Milligan	1989	Shearson Lehman Hutton Inc II	IN	62
* Short-Term Asset Reserves	Terry Dillon	1989	Aquila Distributors Inc	GP	50
* Short-Term Income/US Govt	Molly Flewharty	1983	Reich & Tang L P	GP/GO	50
* Sigma Federal Moneyfund	Dina M Welch	1989	Sigma Investor Service Inc	GP/GO	50
* Sigma Moneyfund	Dina M Welch	1989	Sigma Investor Service Inc	GP	50
* Sigma T-F Moneyfund	Dina M Welch	1989	Sigma Investor Service Inc	GP/T-F	72
* So Farm Bureau Cash Fund	Lorie Keeton	1988	Southern Farm Bureau Fund Dist Inc	SP	62
* Standby Reserve Fund	Nancy D Pollack	1983	Cowen & Company	SB	50
* Standby T-E Reserve Fund	Nancy D Pollack	1986	Cowen & Company	SB/T-F	72
* SteinRoe Cash Reserves	Jane Naeseth	1980	Stein Roe & Farnham Inc	GP	50
* SteinRoe Govt Reserves	Jane Naeseth	1982	Stein Roe & Farnham Inc	GP/GO	50
* SteinRoe T-E Money Fund	Jane McCart	1983	Stein Roe & Farnham Inc	GP/T-F	72
* Strategic Treas Positions	Grant H Brenna	1986	Strategic Distributors Inc	GP/GO	50
* Strong Money Market Fund	Richard S Strong	1985	Strong/Corneliuson Capital Mgmt Inc	GP	50
* Strong Municipal MMF	Walter H Morris	1986	Strong/Corneliuson Capital Mgmt Inc	GP/T-F	72
* Summit Cash Reserves	contact distributor		Merrill Lynch Funds Dist Inc	GP	50
* T Rowe Price CA T-F MF	Peter J D Gordon	1986	T Rowe Price Associates Inc	GP/T-F	74
* T Rowe Price NY T-F MF	Peter J D Gordon	1986	T Rowe Price Associates Inc	GP/T-F	74
* T Rowe Price Prime Reserve	Edward A Taber III	1976	T Rowe Price Associates Inc	GP	50
* T Rowe Price T-E MF	Peter J D Gordon	1981	T Rowe Price Associates Inc	GP/T-F	74
* T Rowe Price T-E Reserve	Peter J D Gordon	1986	T Rowe Price Associates Inc	IN/T-F	78
* T Rowe Price US Treas MF	Edward A Taber III	1982	T Rowe Price Associates Inc	GP/GO	50
* TCW Money Market Port	Jim Goldberg	1985	TCW Funds Management Inc	IN	62
* Tax Free Cash Assets Trust	Ruth Nakamura	1989	Aquila Distributors Inc	GP/T-F	74
* Tax-Exempt CA MMF	Frank J Rachwalski	1987	Kemper Financial Services Inc	GP/T-F	74
* Tax-Exempt MF of America	Neil L Langberg	1989	American Funds Distributors Inc	GP/T-F	74
* Templeton Money Fund	Marty Flanagan	1989	Templeton Funds Distributor Inc	GP	50
* The Galaxy Funds Govt Fund	Maria Schwenzer	1986	TBC Funds Distributor Inc II	GP/GO	50
* The Galaxy Funds MMF	Maria Schwenzer	1986	TBC Funds Distributor Inc II	GP	52

* No-load fund, N/A – not available, GO = Government Only, GP = General Purpose, IN = Institution Only, SB = Stockbroker Affiliated, SP = Special Purpose, TF = Tax-free, TE = Tax-Exempt

Fund	Portfolio Manager	Since	Distributor	Type of Fund and Portfolio	Page
* The Galaxy T-E MMF	Pat Galuska	1988	TBC Funds Distributor Inc II	GP/T-F	74
* The Laurel Govt MM II Port	Laurie Carroll	1987	Russell Fund Distributors Inc	IN	62
* The Laurel Prime MM I Port	Laurie Carroll	1987	Russell Fund Distributors Inc	GP	52
* The Laurel Prime MM II Fund	Laurie Carroll	1988	Russell Fund Distributors Inc	IN	62
* The Laurel Prime MM III Port	Laurie Carroll	1987	Russell Fund Distributors Inc	IN	62
* The Laurel T-E MM I Port	Bradley Snyder	1987	Russell Fund Distributors Inc	GP/T-F	74
* The Laurel US Treas MM II Port	Laurie Carroll	1988	Russell Fund Distributors Inc	IN	62
* The Rodney Square Fund-MM	Christopher J Backer	1985	Scudder Fund Distributors Inc II	GP	52
* The Rodney Square Fund-US Govt	Christopher J Backer	1989	Scudder Fund Distributors Inc II	GP/GO	52
* The Rodney Square T-E Fund	Joseph M Fahey Jr	1986	Scudder Fund Distributors Inc II	GP/T-F	74
* The Tax-Free Money Fund	Tom Rivoir	1986	Smith Barney Harris Upham & Co Inc	SB/T-F	74
* Thoroughbred Prime Oblig Port	contact distributor		Winsbury Company (The)	GP	52
* Thoroughbred US Govt Oblig	contact distributor		Winsbury Company (The)	GP/GO	52
* Tower Cash Reserve Fund	Tom Sims	1988	Federated Securities Corp	GP	52
* Train Smith NY T-E MF	Bill Snider	1988	MGF Distributors Inc	GP/T-F	74
* Transamerica Cash Reserve	Heather Creeden	1987	Transamerica Financial Resources Inc	GP	52
* Transamerica MMF	contact distributor		Transamerica Fund Distributors Inc	GP	52
* Transamerica Premium Cash Acct	contact distributor		Transamerica Fund Distributors Inc	GP	52
* Transamerica T-F Cash Reserve	contact distributor		Transamerica Fund Distributors Inc	GP/T-F	74
* Transamerica US Govt Cash Reserve	contact distributor		Transamerica Fund Distributors Inc	GP/GO	52
* Trinity Liquid Assets Trust	Colleen McCoy	1983	Trinity Capital Management Inc	GP	52
* Twentieth Century Cash Reserve	Charles M Duboc	1985	Twentieth Century Investors Inc	GP	52
* UMB Money Market Fund Federal	Brian Reynolds	1986	Jones & Babson Inc	GP/GO	52
* UMB Money Market Fund Prime	Brian Reynolds	1986	Jones & Babson Inc	GP	52
* UMB T-F Money Market Fund	Joan Keers	1989	Jones & Babson Inc	GP/T-F	74
* US Treas Cash Assets Trust	Janet Katakura	1989	Aquila Distributors Inc	GP/GO	52
* US Treas Securities Fund	J David Edwards	1987	United Services Advisors Inc	GP/GO	52
* USAA CA T-F MMF	Steven D Harrop	1989	USAA Investment Mgmt Co	GP/T-F	74
* USAA Money Market Fund	Janet L Moore	1984	USAA Investment Mgmt Co	GP	52
* USAA T-E MMF	Steven D Harrop	1988	USAA Investment Mgmt Co	GP/T-F	74
* UST Master Govt MF	Michael O'Neil	1989	UST Securities Inc	GP/GO	52
* UST Master Money Fund	Michael O'Neil	1989	UST Securities Inc	GP	52
* UST Master Short-Term T-E	Debra Crovicz	1985	UST Securities Inc	GP/T-F	74
* United Cash Management	Richard Poettgen	1989	Waddell & Reed Inc	SB	52
* Value Line Cash Fund	Marie L Conway	1979	Value Line Securities Inc	GP	52
* Value Line T-E Fund	Marie L Conway	1984	Value Line Securities Inc	GP/T-F	74
* Van Eck US Govt MF	Shirley Osborne	1985	Van Eck Securities Corp	GP/GO	52
* Van Kampen Merritt MMF	Mark Giura	N/A	Van Kampen Merritt	GP	52
* Van Kampen Merritt T-F MF	Robert Hickey	N/A	Van Kampen Merritt	GP/T-F	74
* Vanguard CA T-F MMF	Ian MacKinnon	1987	Vanguard Group Inc	GP/T-F	74
* Vanguard Instit MMP	Ian MacKinnon	1989	Vanguard Group Inc	IN	62
* Vanguard MMR Federal	Ian MacKinnon	1981	Vanguard Group Inc	GP/GO	52
* Vanguard MMR Prime	Ian MacKinnon	1981	Vanguard Group Inc	GP	52
* Vanguard Muni Bond/MM	Ian MacKinnon	1981	Vanguard Group Inc	GP/T-F	74
* Vanguard NJ T-F MMF	Ian MacKinnon	1988	Vanguard Group Inc	GP/T-F	74
* Vanguard PA T-F MMF	Ian MacKinnon	1988	Vanguard Group Inc	GP/T-F	74
* Vanguard US Treas	Ian MacKinnon	1983	Vanguard Group Inc	GP/GO	52
* Vantage Cash MMF	contact distributor		Smith Barney Harris Upham & Co Inc	SB	52
* Vantage Govt MMF	contact distributor		Smith Barney Harris Upham & Co Inc	SB/GO	54
* Vista NY T-F MMF	Paula Tate	1987	Massachusetts Financial Services Co	GP/T-F	74
* Vista Premier Global MM	Annie Chow	1989	Massachusetts Financial Services Co	GP	54
* Vista T-F MMF	Paula Tate	1987	Massachusetts Financial Services Co	GP/T-F	74
* Vista US Govt MMF	Stacy Barti	1989	Massachusetts Financial Services Co	GP/GO	54
* WPG S-T Income Fund	David W Hoyle	1988	Weiss Peck & Greer	GP	54
* WPG T-F Money Market Fund	Arthur L Schwarz	1988	Weiss Peck & Greer	GP/T-F	74
* Washington Money Trust	Charles Calvert	1988	Furman Selz Mager Dietz & Birney Inc	GP	54
* Washington Square Cash Fund	Carolyn A Dinapoli	1984	NWNL Management Corporation	GP	54
* Wayne Hummer MF Trust MM	David Poitras	1986	Wayne Hummer & Co	GP	54
* Westcore MMF	Glen Cahill	1986	Alps Securities Inc	SP	62
* William Blair Ready Reserves	Seth H Mosler	1988	William Blair & Company	SB	54
* William Penn MM Port	James Jordan	1987	Penn Square Management Corp	GP	54
* Woodward Govt Fund	Mary Vaughn	1988	First of Michigan Corporation	GP/GO	54
* Woodward MMF	Linda Kretz	1988	First of Michigan Corporation	GP	54
* Woodward T-E MMF	Rebecca Rempal	1988	First of Michigan Corporation	GP/T-F	74
* Working Assets Money Fund	Frank Tsai	1987	Working Assets Ltd Partnership	GP	54
* Zweig Cash Fund Govt Sec Port	Bruce J Trottier	1982	Zweig/Glaser Advisers Group Inc	GP/GO	54
* Zweig Cash Fund/MM Port	Bruce J Trottier	1981	Zweig/Glaser Advisers Group Inc	GP	54
* Zweig T-F Cash Fund	David W Gaston	1983	Zweig/Glaser Advisers Group Inc	GP/T-F	74

* No-load fund, N/A = not available, GO = Government Only, GP = General Purpose, IN = Institution Only, SB = Stockbroker Affiliated, SP = Special Purpose, TF = Tax-free, TE = Tax-Exempt

Table 2: 1989 Top Ten Funds Listed By Objective

Top Ten Money Funds
(Ranked by 12-Month Yield To Date)*

Government-Only Money Funds

Fund Name	1989 Yield (%)	Assets ($ Millions) as of 12/31/89
Kemper Money Market Govt Port	9.17%	$ 617.8
Transamerica US Govt Cash Res k	9.17	151.5
Vanguard MMR Federal	9.15	1,546.1
FFB US Govt Fund	9.02	195.7
Mariner US Treas	8.98	145.0
Woodward Govt Fund	8.98	196.1
The Rodney Square Fund - US Govt	8.96	230.4
The Galaxy Funds Govt Fund	8.95	305.0
Mariner Govt Fund	8.94	191.8
Cash Equivalent Govt Securities	8.92	3,411.9

Institutions-Only Money Funds

Fund Name	1989 Yield (%)	Assets ($ Millions) as of 12/31/89
Dreyfus Cash Mgmt Plus	9.61%	$ 587.0
Shearson/Provident: TempCash k	9.56	863.7
Dreyfus Cash Mgmt	9.51	3,111.0
Fidelity Instit Cash MM	9.51	3,811.8
Horizon Prime	9.51	745.2
American AAdvantage MMF	9.47	411.8
SEI Cash + Plus Tr/Prime Oblig	9.43	419.7
Franklin IFT Govt Inv k	9.41	110.0
Fidelity Instit Cash Govt	9.40	2,340.5
Fidelity Instit Cash Treas	9.39	1,371.6
Shearson/Provident: TempFund	9.39	4,946.3

Consumer Money Funds

Fund Name	1989 Yield (%)	Assets ($ Millions) as of 12/31/89
Alger Money Market Port k	9.69%	$ 69.4
INVESCO Treasurer's MM Res k	9.51	176.9
Evergreen MM Trust k	9.41	413.1
Vanguard MMR Prime	9.39	11,094.4
Flex-fund Money Market Fund k	9.35	262.3
Harbor Money Market Fund	9.32	43.2
Kemper Money Market	9.24	7,187.5
Strong Money Market Fund k	9.22	829.3
Arch Money Market Class A k	9.20	749.5
Bayshore Cash Reserve k	9.20	408.2
Counsellors Cash Reserve k	9.20	298.7
Prime Value Cash Investment Fund	9.20	608.9
Transamerica Cash Reserve	9.20	444.3
Honorable Mention		
Dreyfus Worldwide Dollar k	9.97†	4,444.5
Fidelity Spartan k	9.71†	5,641.5

Tax-Free Money Funds

Fund Name	1989 Yield (%)	Assets ($ Millions) as of 12/31/89
Evergreen T-E MMF k	6.63%	$ 167.4
INVESCO Treasurer's T-E Res Fund	6.51	67.8
Calvert T-F Reserves MM	6.47	952.3
Scudder Instit T-F Port	6.45	155.1
Fidelity NJ T-F/MMP k	6.42	353.7
Horizon T-E MF	6.42	370.8
Vanguard PA T-F MMF	6.39	478.9
Dreyfus NJ T-E MMF k	6.37	449.0
Dreyfus T-E Cash Mgmt	6.37	962.5
Fidelity Instit Cash T-E k	6.34	1,879.1
Fidelity PA T-F/MMP k	6.34	175.4
Vanguard NJ T-F MMF	6.34	280.9

k – Fund's management absorbed a portion of fund's expenses during the 12-month period.

* – Yields for all funds assume reinvestment of dividends.

† – The yields listed were calculated from each fund's inception through Dec. 31, 1989. The figures were annualized and then compounded. Fidelity Spartan began on Jan. 24, 1989, and Dreyfus Worldwide Dollar started on Feb. 23, 1989.

Table 3A: 1989 Top 50 Taxable Funds

What $10,000 Grew To In 5 Years (1985–1989)*

1	Vanguard MMR Prime	$14,456
2	Kemper MM	14,434
3	Transamerica Cash Reserve	14,400
4	Mariner Cash Mgmt Fund	14,369
5	Dean Witter/Sears Liq Asset	14,358
6	Dean Witter/Active Assets MT	14,357
7	Trinity Liquid Assets Trust	14,355
8	The Rodney Square Fund-MM	14,351
9	Value Line Cash Fund	14,335
10	Pacific Horizon Funds/MMP	14,332
11	Newton Money Fund	14,325
12	Cash Management Trust	14,325
13	Renaissance Assets Trust/MMF	14,315
14	Merrill Lynch CMA MF	14,313
15	Prudential-Bache Command MF	14,310
16	UMB Money Market Fund Prime	14,309
17	Dreyfus Liquid Assets	14,305
18	Vanguard MMR Federal	14,302
19	Fidelity Daily Income	14,297
20	Merrill Lynch Ready	14,293
21	Prime Cash Fund	14,291
22	Fidelity Cash Reserves	14,286
23	PaineWebber CASHFUND	14,285
24	Dreyfus Money Market	14,282
25	Mariner Govt Fund	14,282
26	Alex Brown Prime	14,281
27	USAA Money Market Fund	14,274
28	Prudential-Bache MM Assets	14,269
29	Cardinal Govt Securities	14,263
30	American Capital Reserve	14,261
31	Zweig Cash Fund/MM Port	14,260
32	Cash Accumulation Trust Natl MMF	14,257
33	SAFECO MMMF	14,255
34	Summit Cash Reserves	14,252
35	T Rowe Price Prime Reserve	14,251
36	Kidder Peabody Premium	14,244
37	NLR Cash Port	14,243
38	Capital Cash Mgmt Trust	14,240
39	IDS Cash Management	14,238
40	Reich & Tang/Daily Income Fund	14,237
41	PaineWebber RMA MF/MMP	14,229
42	Kemper MM Govt/Port	14,228
43	Daily Cash Accumulation	14,223
44	Kidder Peabody/Webster Cash Res	14,222
45	Mariner US Treas	14,221
46	Standby Reserve Fund	14,219
47	Nationwide MMF	14,216
48	NE Cash Mgmt Trust/MM Series	14,216
49	Renaissance Assets Trust/Govt	14,216
50	Cash Equivalent Govt Sec	14,215

What $10,000 Grew To In 10 years (1980–1989)*

1	Kemper MM	$26,404
2	Value Line Cash Fund	26,170
3	Vanguard MMR Prime	26,000
4	Cash Equivalent Fund MM Port	25,881
5	Dreyfus Liquid Assets	25,798
6	Dean Witter/Sears Liq Asset	25,793
7	Prudential-Bache MM Assets	25,791
8	American Capital Reserve	25,781
9	T Rowe Price Prime Reserve	25,772
10	Cash Management Trust	25,747
11	Merrill Lynch CMA MF	25,701
12	Dreyfus Money Market Instruments	25,669
13	Fidelity Daily Income	25,623
14	Fidelity Cash Reserves	25,616
15	Merrill Lynch Ready	25,604
16	IDS Cash Management	25,588
17	Financial Daily Income	25,573
18	Delaware Group Cash Reserve	25,542
19	NE Cash Mgmt Trust/MM Series	25,502
20	Oppenheimer MMF	25,485
21	NLR Cash Port	25,473
22	Lexington Money Market	25,451
23	Daily Cash Accumulation	25,447
24	SLH Daily Dividend Fund	25,427
25	Putnam Daily Dividend Trust	25,406
26	PaineWebber CASHFUND	25,404
27	United Cash Management	25,387
28	Mass Cash Mgmt Trust	25,357
29	Kidder Peabody/Webster Cash Res	25,355
30	SteinRoe Cash Reserves	25,277
31	Seligman Cash Mgmt Fund Prime	25,273
32	Reserve Fund/Primary Port	25,255
33	Boston Company Cash Mgmt	25,206
34	Liquid Capital Income	25,204
35	Scudder Cash Investment Trust	25,143
36	Eaton Vance Cash Mgmt Fund	25,140
37	Parkway Cash Fund	25,090
38	Reich & Tang/Daily Income Fund	25,090
39	Mutual of Omaha MMA	25,059
40	First Investors Cash Mgmt	25,027
41	Franklin Money Fund	25,013
42	Capital Cash Mgmt Trust	24,990
43	Composite Cash Management	24,938
44	Gradison Cash Reserves	24,932
45	AMEV Money Fund	24,904
46	First Variable Rate	24,870
47	Alliance Capital Reserves	24,864
48	Money Market Mgmt	24,849
49	Columbia Daily Income	24,839
50	Government Investors Trust	24,793

* Does not take into account income taxes that would have to be paid. Includes reinvestment of all dividends.

Table 3B: 1989 Top 50 Tax-Free Funds

What $10,000 Grew To In 5 Years (1985–1989)*

1	Calvert T-F Reserves MM	$12,958	26	General T-E MMF	12,671
2	USAA T-E MMF	12,924	27	The Tax-Free Money Fund	12,671
3	Vanguard Muni Bond/MM	12,870	28	SLH Daily T-F Fund	12,671
4	Benham National T-F MF	12,781	29	Prudential-Bache T-F MF	12,659
5	Franklin T-E MMF	12,762	30	Boston Company MA T-F MF	12,659
6	Money Mgmt Plus/T-F	12,758	31	Zweig T-F Cash Fund	12,658
7	Midwest Group T-F Trust MM	12,757	32	NE T-E Money Market Trust	12,654
8	Fidelity T-E MMT	12,756	33	Nuveen T-F Reserves	12,650
9	T Rowe Price T-E MF	12,741	34	SteinRoe T-E Money Fund	12,630
10	Kemper MMF T-E Port	12,724	35	Reserve Interstate	12,630
11	Financial T-F Money Fund	12,715	36	Freedom T-E Money Fund	12,622
12	Mariner T-E MMF	12,712	37	Landmark Funds T-F Reserves	12,615
13	Neuberger & Berman Municipal MF	12,712	38	Value Line T-E Fund	12,611
14	Dean Witter/Sears T-F Daily	12,705	39	SAFECO T-F MMF	12,611
15	Reich & Tang/Daily T-F	12,704	40	Cash Accumulation Trust Natl T-E	12,610
16	Alliance T-E Reserves Genl Port	12,701	41	Boston Company T-F MF	12,608
17	Dean Witter/Active Assets T-F	12,696	42	Eaton Vance T-F Reserves	12,605
18	CMA T-E	12,690	43	Centennial T-E Trust	12,600
19	Prudential-Bache Command T-F	12,690	44	Cardinal T-E Fund	12,597
20	Flag Investors T-F/Cash Reserve	12,689	45	Liquid Green T-F Trust	12,591
21	Kidder Peabody T-E MF	12,687	46	Delaware Group T-F MF	12,578
22	Lexington T-F Money Fund	12,686	47	PaineWebber RMA T-F Fund	12,574
23	Dreyfus T-E MMF	12,685	48	Scudder T-F MF	12,568
24	Carnegie T-F Income Trust	12,682	49	Pacific Horizon Funds/T-E MM	12,566
25	UMB T-F Money Market Fund	12,682	50	Fidelity MA T-F/MMP	12,565

* Does not take into account income taxes that would have to be paid. Includes reinvestment of all dividends.

Table 4: Fund Information Listed by Objective

Explanation of Money Market Fund Table

A) Funds listed in alphabetical order with distributor's name listed below each fund.

B) The Ten-Year Performance figure shows the fund's total return per share for each year up to ten years.

C) Minimum Initial and Subsequent Purchase tells you the lowest amount you may invest in the fund.

D) The Expense Ratio is the annual expenses paid by the fund (including management and 12b-1 fees) as a percentage of average daily net assets.

E) Exchange Privilege or switching privilege shows whether or not the fund family allows switching among some or all funds in its family.

F) Funds that have special arrangements to accept IRA and Keogh plans will have an X in the appropriate column.

G) An X under 12b-1 means that the fund has adopted a 12b-1 plan.

H) GO = Government-Only
Fund invests solely in U.S. Treasury and/or U.S. Government Agency obligations.

GP = General Purpose
Open to all investors.

IN = Institutions-Only
Only institutional investors are allowed to buy fund shares; *or*, the fund may only be bought through stockbrokers.

SB = Stockbroker Affiliated
Fund is open to all investors. Fund shares may be bought directly or through stockbrokers affiliated with the distributors.

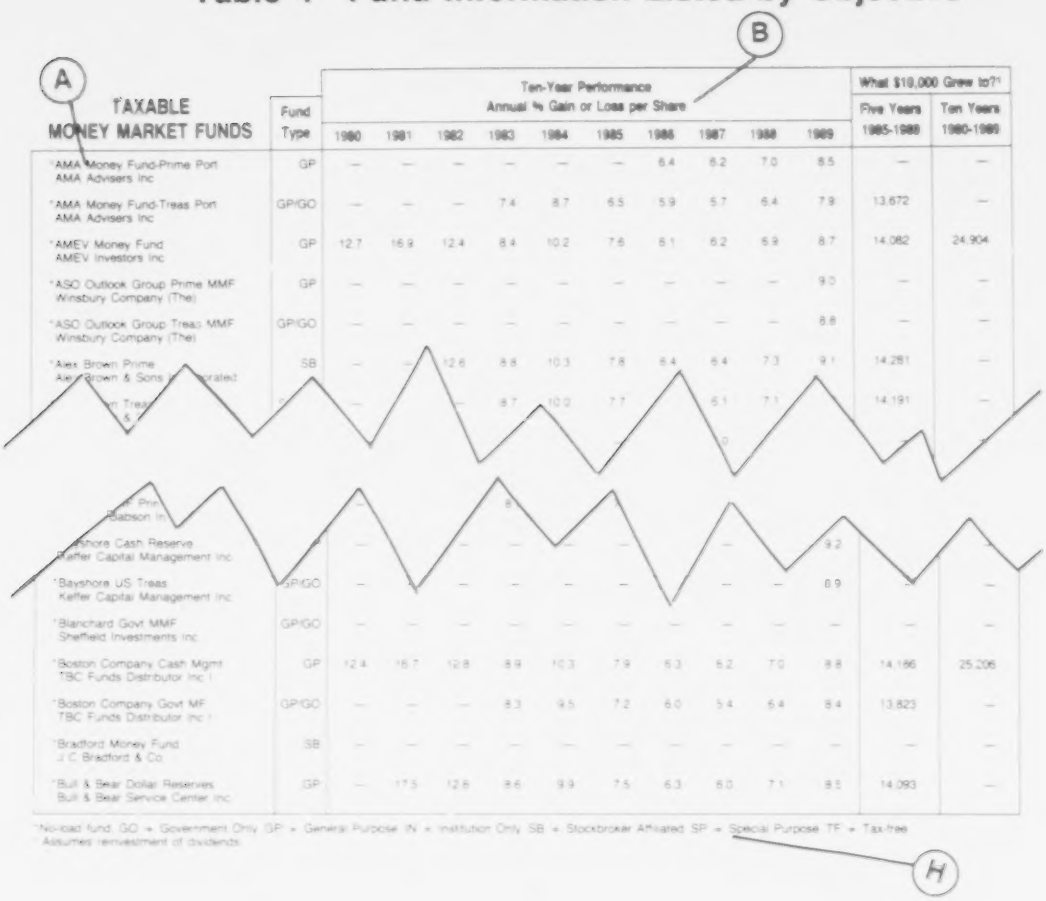
SP = Special Purpose
Investors must meet certain criteria, such as membership in a group. OR, fund has been set up for annuity contract funds and, therefore, only annuity buyers may be shareholders.

TF = Tax-free
Fund is exempt from federal income taxes. (To find out if it is also exempt from state and local income taxes check with the fund.)

I) Checks Returned tells you if and when the fund will return to you the checks you have written on the fund.

AC = As the check is cleared by the fund
MO = Monthly
NR = The fund does not return checks
OR = Only on request
QU = Quarterly

Table 4 Fund Information Listed by Objective



TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*AMA Money Fund-Prime Port AMA Advisers Inc	GP	—	—	—	—	—	—	6.4	6.2	7.0	8.5	—	—
*AMA Money Fund-Treas Port AMA Advisers Inc	GP/GO	—	—	—	7.4	8.7	6.5	5.9	5.7	6.4	7.9	13,672	—
*AMEV Money Fund AMEV Investors Inc	GP	12.7	16.9	12.4	8.4	10.2	7.6	6.1	6.2	6.9	8.7	14,082	24,904
*ASO Outlook Group Prime MMF Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*ASO Outlook Group Treas MMF Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.8	—	—
*Alex Brown Prime Alex Brown & Sons Incorporated	SB	—	—	12.6	8.8	10.3	7.8	6.4	6.4	7.3	9.1	14,281	—
*[illegible] Treas [illegible] &		—	—	—	8.7	10.2	7.7	—	6.1	7.1	—	14,191	—
*[illegible] Prim Babson In		—	—	—	—	8	—	—	—	—	—	—	—
*Bayshore Cash Reserve Keffer Capital Management Inc		—	—	—	—	—	—	—	—	—	9.2	—	—
*Bayshore US Treas Keffer Capital Management Inc	GP/GO	—	—	—	—	—	—	—	—	—	8.9	—	—
*Blanchard Govt MMF Sheffield Investments Inc	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Boston Company Cash Mgmt TBC Funds Distributor Inc	GP	12.4	16.7	12.8	8.9	10.3	7.9	6.3	6.2	7.0	8.8	14,186	25,206
*Boston Company Govt MF TBC Funds Distributor Inc	GP/GO	—	—	—	8.3	9.5	7.2	6.0	5.4	6.4	8.4	13,823	—
*Bradford Money Fund J C Bradford & Co	SB	—	—	—	—	—	—	—	—	—	—	—	—
*Bull & Bear Dollar Reserves Bull & Bear Service Center Inc	GP	—	17.5	12.6	8.6	9.9	7.5	6.3	6.0	7.1	8.5	14,093	—

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
1,000	100	65	110.3	Yes	50	NR	Yes	None	Yes	X	X	X
1,000	100	1.13	18.2	Yes	50	NR	Yes	None	Yes	X	X	X
500	50	96	99.4	Yes	100	AC	Yes	None	Yes	X	X	X
1,000	50	66	296.6	No	—	—	Yes	7.00	Yes	X	X	X
1,000	50	65	216.2	[illegible]	—	—	[illegible]	7.00	[illegible]	X	X	X
[illegible]20		54	[illegible].9	[illegible]	500	NR	[illegible]	None	[illegible]	X	—	X
[illegible],000												
25,000	[illegible]		406.2			—			None	[illegible]		X
25,000	None	49	165.6	[illegible]	—	—		None	Yes	—	—	X
1,000	200	92	44.2	Yes	250	AC	Yes	None	Yes	X	X	—
1,000	None	85	355.1	Yes	—	MO	Yes	5.00	Yes	X	X	X
1,000	None	1.10	45.6	Yes	—	MO	Yes	5.00	Yes	X	X	X
250	250	98	470.5	Yes	250	NR	No	—	No	X	X	X
1,000	100	1.10	97.1	Yes	250	MO	Yes	10.00	Yes	X	X	X

*No-load fund GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1]Assumes reinvestment of dividends

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

Table 4 Fund Information Listed by Objective

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*AMA Money Fund-Prime Port AMA Advisers Inc	GP	—	—	—	—	—	—	6.4	6.2	7.0	8.5	—	—
*AMA Money Fund-Treas Port AMA Advisers Inc	GP/GO	—	—	—	7.4	8.7	6.5	5.9	5.7	6.4	7.9	13,672	—
*AMEV Money Fund AMEV Investors Inc	GP	12.7	16.9	12.4	8.4	10.2	7.6	6.1	6.2	6.9	8.7	14,082	24,904
*ASO Outlook Group Prime MMF Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*ASO Outlook Group Treas MMF Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.8	—	—
*Alex Brown Prime Alex Brown & Sons Incorporated	SB	—	—	12.6	8.8	10.3	7.8	6.4	6.4	7.3	9.1	14,281	—
*Alex Brown Treas Series Alex Brown & Sons Incorporated	SB/GO	—	—	—	8.7	10.0	7.7	6.4	6.1	7.1	8.9	14,191	—
*Alger Money Market Port Fred Alger and Company	GP	—	—	—	—	—	—	—	6.0	7.8	9.7	—	—
*Alliance Capital Reserves Alliance Fund Services	GP	12.6	17.0	12.2	8.5	10.0	7.7	6.2	6.0	7.0	8.7	14,099	24,864
*Alliance Govt Reserves Alliance Fund Services	GP/GO	11.6	15.5	11.0	8.4	9.6	7.4	6.0	5.9	6.9	8.5	13,986	23,770
*Alliance Money Reserves Alliance Fund Services	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Altura Prime Oblig Port Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*Altura US Govt Oblig Port Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.9	—	—
*American Capital Govt MMT American Capital Marketing Inc	GP/GO	—	—	—	—	—	—	—	—	7.0	8.6	—	—
*American Capital Reserve American Capital Marketing Inc	GP	12.9	18.0	13.1	8.8	10.3	7.8	6.3	6.3	7.4	9.0	14,261	25,781
*American Investors MF DH Blair Advisors Inc	GP	—	—	—	8.5	10.2	8.0	6.3	6.2	6.9	8.8	14,173	—
*American National Securities Mgmt & Research Inc	GP	—	—	13.2	8.7	10.2	7.9	6.4	6.4	7.0	8.4	14,158	—
*Arch MM Class A TBC Funds Distributor Inc I	GP	—	—	—	—	—	—	—	—	7.4	9.2	—	—
*Axe-Houghton MMF Axe Securities Corporation	GP	—	—	—	8.2	9.5	7.0	5.6	6.0	7.0	8.9	13,960	—
*Babson MMF Federal Port Jones & Babson Inc	GP/GO	—	—	—	8.3	9.6	7.4	5.9	5.6	6.8	8.5	13,922	—
*Babson MMF Prime Port Jones & Babson Inc	GP	—	17.1	12.6	8.7	10.1	7.6	6.1	6.0	6.9	8.7	14,059	—
*Bayshore Cash Reserve Keffer Capital Management Inc	GP	—	—	—	—	—	—	—	—	—	9.2	—	—
*Bayshore US Treas Keffer Capital Management Inc	GP/GO	—	—	—	—	—	—	—	—	—	8.9	—	—
*Blanchard Govt MMF Sheffield Investments Inc	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Boston Company Cash Mgmt TBC Funds Distributor Inc I	GP	12.4	16.7	12.8	8.9	10.3	7.9	6.3	6.2	7.0	8.8	14,186	25,206
*Boston Company Govt MF TBC Funds Distributor Inc I	GP/GO	—	—	—	8.3	9.5	7.2	6.0	5.4	6.4	8.4	13,823	—
*Bradford Money Fund J C Bradford & Co	SB	—	—	—	—	—	—	—	—	—	—	—	—
*Bull & Bear Dollar Reserves Bull & Bear Service Center Inc	GP	—	17.5	12.6	8.6	9.9	7.5	6.3	6.0	7.1	8.5	14,093	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
1,000	100	.65	110.3	Yes	50	NR	Yes	None	Yes	X	X	X
1,000	100	1.13	18.2	Yes	50	NR	Yes	None	Yes	X	X	X
500	50	.96	99.4	Yes	100	AC	Yes	None	Yes	X	X	X
1,000	50	.66	296.6	No	—	—	Yes	7.00	Yes	X	X	X
1,000	50	.65	216.2	No	—	—	Yes	7.00	Yes	X	X	X
1,500	100	.54	1,138.9	Yes	500	NR	Yes	None	Yes	X	—	X
1,500	100	.44	243.9	Yes	500	NR	Yes	None	Yes	X	—	X
1,000	100	N/A	69.4	Yes	500	AC	Yes	7.00	Yes	X	X	—
1,000	100	.95	1,884.5	Yes	500	QU	Yes	None	Yes	X	X	X
1,000	100	.88	486.5	Yes	500	QU	Yes	None	Yes	X	X	X
1,000	100	.99	892.1	Yes	500	QU	Yes	None	Yes	X	X	X
1,000	50	.54	289.6	No	—	—	Yes	7.00	Yes	X	X	—
1,000	50	.51	55.7	No	—	—	Yes	7.00	Yes	X	X	—
1,000	100	.95	19.2	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.78	441.2	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	100	.66	5.0	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.87	23.0	Yes	250	MO	Yes	8.00	Yes	X	X	—
1,000	None	.45	749.5	Yes	250	NR	Yes	None	Yes	X	—	—
1,000	100	.94	126.9	Yes	500	OR	Yes	None	Yes	X	X	X
1,000	100	.88	9.5	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.89	82.1	Yes	500	AC	Yes	None	Yes	X	X	—
25,000	None	.49	408.2	No	—	—	Yes	None	Yes	—	—	X
25,000	None	.49	165.6	No	—	—	Yes	None	Yes	—	—	X
1,000	200	.92	44.2	Yes	250	AC	Yes	None	Yes	X	X	—
1,000	None	.85	355.1	Yes	—	MO	Yes	5.00	Yes	X	X	X
1,000	None	1.10	45.6	Yes	—	MO	Yes	5.00	Yes	X	X	X
250	250	.98	470.5	Yes	250	NR	No	—	No	X	X	X
1,000	100	1.10	97.1	Yes	250	MO	Yes	10.00	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*CAM Fund CAM Fund	GP	—	—	12.4	8.2	9.6	7.3	5.8	5.9	6.3	7.8	13,771	—
*CIMCO Money Market Trust Century Investors of America Inc	GP	—	—	—	—	10.9	8.1	6.4	6.0	6.8	8.5	14,130	—
*Calvert Social Inv/MMP Calvert Group	GP	—	—	—	9.3	10.2	7.8	6.2	6.0	7.1	8.8	14,129	—
*Capital Cash Mgmt Trust Aquila Distributors Inc	GP	11.9	16.5	12.2	8.8	10.3	7.8	6.4	6.3	7.2	9.0	14,240	24,990
*Capital Preservation Fund Benham Distributors Inc	GP/GO	11.6	15.4	10.9	8.0	9.6	7.5	6.1	5.8	6.5	8.4	13,931	23,537
*Capital Preservation Fund II Benham Distributors Inc	GP/GO	—	16.0	11.5	8.5	9.7	7.4	6.1	5.8	6.9	8.8	14,016	—
*Cardinal Govt Securities Ohio Company (The)	GP/GO	—	16.1	12.1	8.9	10.3	8.0	6.5	6.4	7.1	8.9	14,263	—
*Carillon Cash Reserves Carillon Investments Inc	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*Carnegie Govt Securities Trust Carnegie Capital Management Co	GP/GO	—	15.8	11.4	8.6	9.8	7.5	6.2	5.9	6.9	8.6	14,040	—
*Cascades Cash Fund Aquila Distributors Inc	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Cash Accumulation Trust Natl Govt Thomson McKinnon Asset Mgt	SB/GO	—	—	—	—	—	7.3	6.1	5.7	6.8	8.7	13,966	—
*Cash Accumulation Trust Natl MMF Thomson McKinnon Asset Mgt	SB	—	—	—	—	—	7.8	6.4	6.3	7.3	9.0	14,257	—
*Cash Assets Trust Aquila Distributors Inc	GP	—	—	—	—	—	—	6.3	6.5	7.4	9.1	—	—
*Cash Equivalent Fund MM Port Kemper Financial Services Inc	GP	13.5	17.7	13.3	9.0	10.4	7.9	6.4	6.2	7.1	8.8	14,210	25,881
*Cash Equivalent Govt Sec Kemper Financial Services Inc	GP/GO	—	—	11.5	8.7	10.0	7.7	6.4	6.3	7.2	8.9	14,215	—
*Cash Management Trust American Funds Distributors Inc	GP	13.1	17.2	12.6	9.0	10.4	8.0	6.5	6.4	7.3	9.1	14,325	25,747
*Centennial Govt Trust Centennial Capital Corp	GP/GO	—	—	—	8.2	9.6	7.4	5.9	5.8	6.9	8.6	13,967	—
*Centennial Money Market Trust Centennial Capital Corp	GP	—	—	12.4	8.5	10.0	7.4	6.1	6.0	7.0	8.8	14,067	—
*Churchill Cash Reserves Trust Aquila Distributors Inc	GP	—	—	—	—	—	—	6.4	6.5	7.4	9.1	—	—
*Colonial Govt MMT Colonial Investment Services Inc	GP/GO	—	—	12.1	8.5	9.9	7.4	6.0	5.8	6.7	8.5	13,944	—
*Columbia Daily Income Columbia Funds Management Co	GP	12.5	17.0	11.9	8.5	10.0	7.6	6.2	6.1	7.1	8.9	14,126	24,839
*Compass Capital Cash Res Fund Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	9.1	—	—
*Compass Capital US Treas Fund Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.7	—	—
*Composite Cash Management Murphey Favre Inc	GP	12.9	17.4	12.5	8.5	9.9	7.5	6.1	6.0	6.8	8.6	14,017	24,938
*Connecticut Mutual Liquid Acct GR Phelps & Co Inc	GP	—	—	—	8.5	10.0	7.5	6.1	6.0	6.8	8.5	14,010	—
*Cortland Trust General MMF Cortland Distributors Inc	GP	—	—	—	—	—	—	6.1	6.0	6.9	8.7	—	—
*Cortland Trust US Govt Fund Cortland Distributors Inc	GP/GO	—	—	—	—	—	—	5.7	5.5	6.5	8.2	—	—
*Counsellors Cash Reserve Counsellors Securities Inc	GP	—	—	—	—	—	—	6.7	6.5	7.4	9.2	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
None	None	2.00	46.9	Yes	—	OR	Yes	12.00	No	—	—	X
1,000	50	.95	11.5	Yes	500	OR	Yes	None	No	—	—	X
1,000	250	.85	156.6	Yes	250	QU	Yes	5.00	Yes	X	X	X
1,000	None	.61	2.2	Yes	500	MO	Yes	None	No	—	—	X
1,000	100	.59	2,810.7	Yes	100	OR	Yes	5.00	Yes	X	X	—
1,000	100	.73	711.3	Yes	100	OR	Yes	None	Yes	X	X	—
1,000	100	.72	562.2	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	100	.61	27.4	Yes	100	AC	Yes	None	Yes	X	—	—
1,000	250	.69	87.9	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	None	N/A	133.7	Yes	500	MO	Yes	None	Yes	—	—	X
500	100	.72	56.0	Yes	250	OR	No	—	No	X	X	X
500	100	.73	2,450.9	Yes	250	OR	No	—	No	X	X	X
1,000	None	.56	402.0	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	100	.88	7,256.2	Yes	250	MO	Yes	None	Yes	X	X	X
1,000	100	.70	3,411.9	Yes	250	MO	Yes	None	Yes	X	X	X
5,000	50	.55	1,521.9	Yes	250	MO	Yes	None	Yes	X	X	X
500	25	.85	214.3	Yes	250	OR	Yes	None	Yes	X	X	X
500	25	.90	425.1	Yes	250	OR	Yes	None	Yes	—	—	X
1,000	None	.59	254.2	Yes	500	MO	Yes	None	Yes	—	—	X
250	25	.64	74.7	Yes	500	NR	Yes	7.50	Yes	X	—	—
1,000	100	.73	703.7	Yes	500	MO	Yes	5.00	Yes	X	X	—
5,000	100	.58	367.1	Yes	1,000	MO	Yes	7.00	Yes	—	—	—
5,000	100	.60	205.3	Yes	1,000	MO	Yes	7.00	Yes	—	—	—
1,000	100	1.07	256.0	Yes	500	MO	Yes	2.50	Yes	X	X	X
1,000	50	1.06	86.7	Yes	200	MO	Yes	None	Yes	X	X	X
1,000	None	.99	914.6	Yes	500	OR	Yes	None	Yes	X	—	X
1,000	None	99	105.8	Yes	500	OR	Yes	None	Yes	X	—	X
1,000	None	.50	298.7	Yes	500	MO	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Daily Cash Accumulation Centennial Capital Corp	GP	13.0	17.6	12.5	8.6	10.1	7.7	6.3	6.3	7.2	9.0	14,223	25,447
*Daily Dollar Reserves Reich & Tang L P	GP	—	—	—	—	10.2	7.9	6.3	6.1	7.1	8.9	14,187	—
*Daiwa Money Fund Daiwa Securities America Inc	GP	—	—	12.8	8.8	10.0	7.7	6.1	5.9	6.7	8.7	14,034	—
*Dean Witter/Active Assets Govt Dean Witter Reynolds Inc	SB/GO	—	—	11.1	8.2	9.8	7.7	6.2	6.0	6.9	8.7	14,093	—
*Dean Witter/Active Assets MT Dean Witter Reynolds Inc	SB	—	—	12.8	8.8	10.4	8.1	6.6	6.4	7.3	9.1	14,357	—
*Dean Witter/Sears Liq Asset Dean Witter Reynolds Inc	SB	12.8	17.4	12.8	8.8	10.5	8.1	6.6	6.4	7.3	9.1	14,358	25,793
*Dean Witter/Sears US Govt Dean Witter Reynolds Inc	SB/GO	—	—	—	8.1	9.7	7.5	6.1	5.9	6.8	8.6	14,020	—
*Delaware Group Cash Reserve Delaware Distributors Inc	GP	13.2	17.3	12.8	8.8	10.4	8.0	6.4	6.1	7.0	8.8	14,192	25,542
*Delaware Group Treas Reserve Fund Delaware Distributors Inc	GP/GO	—	—	—	8.3	9.6	7.5	5.9	5.3	6.3	8.0	13,761	—
*Dreyfus Liquid Assets Dreyfus Service Corp II	GP	13.0	17.3	13.2	8.9	10.4	8.1	6.5	6.3	7.1	9.1	14,305	25,798
*Dreyfus MM Instruments Govt Dreyfus Service Corp II	GP/GO	11.8	16.0	11.9	8.8	9.9	8.3	6.5	5.9	6.8	8.7	14,164	24,602
*Dreyfus MM Instruments Dreyfus Service Corp I	GP	13.0	17.3	12.9	8.9	10.4	8.1	6.5	6.2	7.1	9.0	14,282	25,669
*Dreyfus US Guar MM Acct LP Dreyfus Service Corp II	GP/GO	—	—	—	—	—	—	—	—	6.9	8.2	—	—
*Dreyfus Worldwide Dollar MMF Dreyfus Service Corp II	GP	—	—	—	—	—	—	—	—	—	—	—	—
*ED Jones Daily Passport Edward D Jones & Co	SB	—	16.9	12.4	8.4	9.9	7.5	6.1	6.0	6.9	8.7	14,056	—
*Eaton Vance Cash Mgmt Fund Eaton Vance Distributors Inc	GP	12.8	17.0	12.3	8.6	10.2	7.7	6.3	6.2	7.1	8.9	14,181	25,140
*Emblem Govt Port Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.5	—	—
*Emblem Prime Port Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Evergreen MM Trust Evergreen Asset Management	GP	—	—	—	—	—	—	—	—	7.6	9.4	—	—
*FFB Cash Mgmt Fund Furman Selz Mager Dietz & Birney Inc	GP	—	—	—	—	—	—	—	6.4	7.3	9.1	—	—
*FFB US Govt Fund Furman Selz Mager Dietz & Birney Inc	GP/GO	—	—	—	—	—	—	—	6.2	7.2	9.0	—	—
*FFB US Treas Fund Furman Selz Mager Dietz & Birney Inc	GP/GO	—	—	—	—	—	—	—	6.0	7.1	8.8	—	—
*FG Series Money Fund Financial Programs Inc	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*Fidelity Cash Reserves Fidelity Distributors Corp	GP	12.9	17.2	13.0	8.8	10.2	7.9	6.5	6.4	7.3	8.9	14,296	25,616
*Fidelity Daily Income Fidelity Distributors Corp	GP	12.9	17.1	12.9	9.0	10.2	8.0	6.6	6.3	7.3	9.0	14,297	25,623
*Fidelity Spartan MMF Fidelity Distributors Corp	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Fidelity US Govt Reserves Fidelity Distributors Corp	GP/GO	—	—	11.5	8.6	9.8	7.8	6.4	6.0	7.0	8.7	14,155	—
*Fidelity US Treas MM LP Fidelity Distributors Corp	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
500	25	.74	4,920.4	Yes	250	OR	Yes	None	Yes	X	X	X
5,000	None	.85	121.5	Yes	—	AC	Yes	None	Yes	—	—	X
2,500	100	1.11	12.8	Yes	500	AC	Yes	None	No	—	—	—
10,000	None	.52	297.4	Yes	—	OR	No	—	No	—	—	X
10,000	None	.70	3,443.4	Yes	—	OR	No	—	No	—	—	X
5,000	100	.56	11,212.8	Yes	500	OR	Yes	None	No	X	X	X
1,000	50	.81	836.3	Yes	500	OR	Yes	None	No	X	X	X
1,000	25	.90	1,133.5	Yes	500	OR	Yes	7.50	Yes	X	X	—
1,000	25	1.20	36.1	Yes	500	OR	Yes	7.50	Yes	X	X	—
2,500	100	.69	7,935.7	Yes	500	AC	Yes	None	Yes	X	X	—
2,500	100	.72	651.7	Yes	500	AC	Yes	None	Yes	X	X	—
2,500	100	.71	357.7	Yes	500	AC	Yes	None	Yes	X	X	—
2,500	100	.25	123.4	Yes	500	MO	Yes	None	Yes	—	—	—
2,500	100	N/A	4,444.5	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	500	1.01	2,085.9	Yes	500	MO	No	—	Yes	X	X	—
1,000	50	.72	251.6	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	50	.63	163.9	No	—	—	Yes	7.00	Yes	—	—	—
1,000	50	.63	294.4	No	—	—	Yes	7.00	Yes	—	—	—
2,000	100	.38	413.1	Yes	500	NR	Yes	5.00	Yes	X	X	—
1,000	100	.57	522.7	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.61	196.7	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.61	211.8	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	N/A	8.7	Yes	500	OR	Yes	None	Yes	X	X	X
1,000	250	.71	10,655.3	Yes	500	AC	Yes	5.00	Yes	X	X	X
5,000	500	.66	2,923.4	Yes	—	NR	Yes	None	Yes	X	X	X
20,000	10,000	N/A	5,841.5	Yes	500	NR	Yes	None	Yes	—	—	—
1,000	250	.79	1,594.1	Yes	500	MO	Yes	5.00	Yes	X	X	X
2,500	250	.81	114.9	Yes	500	MO	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Fiduciary MMF Fiduciary Funds	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*Financial Daily Income Financial Programs Inc	GP	13.2	17.5	12.6	9.1	10.5	7.8	6.2	6.2	7.1	8.9	14,170	25,573
*First American Money Fund Fidelity Distributors Corp	GP	—	—	—	—	—	—	—	6.4	7.4	9.1	—	—
*First Investors Cash Mgmt First Investors Corp	GP	13.1	17.2	12.4	8.6	10.1	7.5	5.9	6.0	7.0	8.8	14,059	25,027
*First Prairie MM/Govt Series Dreyfus Service Corp III	GP/GO	—	—	—	—	—	—	—	—	6.7	8.4	—	—
*First Prairie MM/MM Series Dreyfus Service Corp III	GP	—	—	—	—	—	—	—	6.0	7.0	8.8	—	—
*First Variable Rate Calvert Group	GP/GO	12.7	17.0	12.1	8.6	10.1	7.8	6.3	5.9	6.9	8.6	14,074	24,870
*Flex-fund MMF R Meeder & Assoc Inc	GP	—	—	—	—	—	—	6.8	6.6	7.6	9.4	—	—
*Founders Money Market Founders Asset Management Inc	GP	—	—	10.8	8.6	9.8	7.6	6.0	6.0	6.9	8.6	14,017	—
*Fountain Square CP Fund Federated Securities Corp	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Fountain Square US Treas Oblig Federated Securities Corp	GP/GO	—	—	—	—	—	—	—	—	—	8.8	—	—
*Franklin Federal MF Franklin Distributors Inc	GP/GO	—	15.3	10.9	8.5	9.4	7.1	5.8	5.5	6.7	8.4	13,827	—
*Franklin Money Fund Franklin Distributors Inc	GP	13.1	17.0	12.4	8.6	10.0	7.5	6.1	6.1	7.1	8.7	14,079	25,013
*Freedom Cash Mgmt Tucker Anthony Mgmt/Freedom Dist Corp	GP	—	—	12.1	8.5	10.1	7.7	6.2	6.0	7.0	8.8	14,112	—
*Freedom Govt Sec Fund Tucker Anthony Mgmt/Freedom Dist Corp	GP/GO	—	—	—	8.4	9.7	7.6	6.0	5.6	6.7	8.5	13,949	—
*Freedom Money Market Fund Tucker Anthony Mgmt/Freedom Dist Corp	GP	—	—	—	—	—	—	—	—	6.8	8.7	—	—
*Fund Source Govt Trust Furman Selz Mager Dietz & Birney Inc	GP/GO	—	—	—	—	—	—	—	—	—	8.8	—	—
*Fund for Govt Investors MMA Services	GP/GO	11.9	16.3	11.7	8.6	10.0	7.7	6.0	5.8	6.7	8.5	13,970	24,245
*GT Money Market Fund GT Global Financial Services Inc	GP	—	—	—	—	—	—	6.5	5.4	5.9	7.9	—	—
*GW Sierra Global Income MM GW Financial Securities	GP	—	—	—	—	—	—	—	—	—	—	—	—
*GW Sierra US Govt MM GW Financial Securities	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*General Govt Secs MM Dreyfus Service Corp II	GP/GO	—	—	—	—	9.6	7.8	6.0	5.9	6.8	8.6	14,042	—
*General Money Market Fund Dreyfus Service Corp II	GP	—	—	—	8.6	10.1	7.9	6.3	6.0	7.0	8.8	14,152	—
*Government Cash Series Federated Securities Corp	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Government Investors Trust GIT Investment Services	GP/GO	13.2	16.9	12.0	8.5	10.0	7.5	6.0	6.0	6.9	8.6	14,019	24,793
*Government Sec Cash Fund GEICO Investment Services Co	GP/GO	—	—	—	8.5	9.7	7.5	5.5	6.1	7.0	8.8	14,011	—
*Gradison Cash Reserves Gradison & Company Inc	GP	12.3	17.0	12.3	8.5	10.1	7.8	6.3	6.0	7.0	8.8	14,138	24,932
*Gradison US Govt Trust Gradison & Company Inc	GP/GO	—	—	—	8.1	9.4	7.3	5.8	5.4	6.5	8.4	13,790	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
1,000	100	.50	30.8	Yes	500	NR	Yes	7.50	Yes	X	X	—
250	50	.82	344.5	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.55	120.3	Yes	500	MO	Yes	None	No	X	X	X
1,000	100	.79	335.4	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.80	272.6	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	100	.98	355.3	Yes	500	AC	Yes	None	Yes	X	X	X
2,000	250	.86	359.3	Yes	250	QU	Yes	5.00	Yes	X	X	—
2,500	100	.37	262.3	Yes	100	MO	Yes	None	Yes	X	X	X
1,000	100	.80	92.2	Yes	500	MO	Yes	10.00	Yes	X	X	—
10,000	1	.50	86.0	No	—	—	Yes	None	No	—	—	X
10,000	1	.58	143.0	No	—	—	Yes	None	No	—	—	X
500	25	.96	140.6	Yes	100	AC	Yes	None	Yes	X	X	—
500	25	.80	1,630.0	Yes	100	AC	Yes	None	Yes	X	X	—
1,000	100	.85	1,109.9	Yes	500	MO	Yes	None	Yes	—	—	X
2,500	250	.71	179.2	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.87	7.0	No	—	—	No	—	Yes	X	X	—
1,000	100	.67	178.0	Yes	500	AC	Yes	None	No	X	X	X
2,500	None	.72	704.5	Yes	250	AC	Yes	None	Yes	X	X	—
500	100	.98	13.0	Yes	300	OR	No	—	Yes	X	—	X
1,000	100	1.00	27.7	Yes	500	AC	Yes	None	Yes	X	—	X
1,000	100	1.00	114.1	Yes	500	AC	Yes	None	Yes	X	—	X
2,500	100	.87	293.8	Yes	500	AC	Yes	None	Yes	X	X	X
2,500	100	.97	883.9	Yes	500	AC	Yes	None	Yes	X	X	X
10,000	500	.55	211.1	Yes	—	—	Yes	None	No	X	X	X
1,000	None	1.01	171.2	Yes	—	OR	Yes	None	Yes	X	—	—
1,000	100	.90	4.3	Yes	200	MO	Yes	None	Yes	X	—	X
1,000	50	.64	617.7	Yes	—	MO	Yes	None	Yes	X	—	X
1,000	50	.95	34.5	Yes	—	MO	Yes	None	Yes	X	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Guardian Cash Mgmt Trust Guardian Investor Services Corp	GP	—	—	—	9.1	10.1	7.5	6.0	5.8	6.8	9.0	14,035	—
*HT Insight Cash Mgmt Fund TBC Funds Distributor Inc II	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*HT Insight Govt Fund TBC Funds Distributor Inc II	GP/GO	—	—	—	—	—	—	—	—	—	8.8	—	—
*Harbor Money Market Fund HCA Securities Inc	GP	—	—	—	—	—	—	—	—	7.1	9.3	—	—
*Heimsman Govt Oblig Port Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.8	—	—
*Heimsman Prime Oblig Port Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	9.1	—	—
*Heritage Cash Trust Heritage Asset Management Inc	GP	—	—	—	—	—	—	—	—	7.1	8.9	—	—
*HighMark Diversified Oblig Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	7.4	9.0	—	—
*HighMark US Govt Oblig Fund Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	7.2	8.8	—	—
*HighMark US Treas Oblig Fund Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.7	—	—
*Hilliard Lyons Govt Fund Hilliard (JJB) WL Lyons	GP/GO	—	—	11.3	8.4	9.8	7.2	5.8	5.6	6.6	8.7	13,869	—
*Home Cash Reserves HCS Brokerage Services Inc	GP	—	—	—	—	—	—	—	—	—	8.8	—	—
*Home Govt Reserves HCS Brokerage Services Inc	GP/GO	—	—	—	—	—	—	—	—	—	8.5	—	—
*IDS Cash Management IDS Financial Services Inc	GP	13.1	17.1	12.8	8.9	10.4	7.9	6.4	6.3	7.2	8.9	14,238	25,588
*INVESCO Treasurer's MM Reserve INVESCO Services Inc	GP	—	—	—	—	—	—	—	—	—	9.5	—	—
*ITB Liquid Reserves Port Investment Trust of Boston Dist Inc	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Independence One Prime MMF Federated Securities Corp	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Independence One US Treas MMF Federated Securities Corp	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Integrated Cash Fund Integrated Resources Capital Svcs Inc	GP	—	—	—	—	—	—	—	—	6.8	8.3	—	—
*Integrated MM Securities Integrated Resources Capital Svcs Inc	GP	—	—	—	—	—	7.6	6.2	6.0	6.9	8.5	14,040	—
*Investors Cash Reserve Fund Capstone Financial Services Inc	GP	—	17.0	12.4	8.4	9.9	7.5	6.1	5.8	6.7	8.3	13,938	—
*Ivy Money Market Fund Ivy Financial Services Inc	GP	—	—	—	—	—	—	—	—	7.0	8.8	—	—
*John Hancock Cash Mgmt John Hancock Distributors Inc	GP	13.0	16.7	12.1	8.3	9.9	7.6	6.2	5.8	6.9	8.7	14,045	24,716
*Kemper MM Kemper Financial Services Inc	GP	13.4	17.7	13.4	9.2	10.6	8.1	6.7	6.6	7.5	9.2	14,434	26,404
*Kemper MM Govt Port Kemper Financial Services Inc	GP/GO	—	—	11.2	8.5	9.7	7.5	6.1	6.4	7.4	9.2	14,228	—
*Keystone Liquid Trust Keystone Distributors Inc	GP	12.6	16.8	12.2	8.4	9.9	7.4	6.0	5.9	6.7	8.6	13,953	24,496
*Kidder Peabody Govt MF Kidder Peabody & Co	SB/GO	—	—	—	—	9.7	7.6	6.1	6.0	7.1	8.6	14,073	—
*Kidder Peabody Premium Kidder Peabody & Co	SB	—	—	—	8.7	10.3	7.9	6.4	6.3	7.2	8.9	14,244	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
1,000	100	.65	34.2	Yes	250	AC	Yes	None	No	X	X	—
1,000	100	.70	172.4	Yes	500	OR	Yes	None	Yes	—	—	X
1,000	100	.40	35.8	Yes	500	OR	Yes	None	Yes	—	—	X
2,000	500	.64	43.2	Yes	500	MO	Yes	5.00	Yes	X	—	—
1,000	None	.39	98.0	Yes	250	OR	Yes	7.00	Yes	X	X	X
1,000	None	.39	390.2	Yes	250	OR	Yes	7.00	Yes	X	X	X
1,000	100	.90	604.3	Yes	250	MO	Yes	None	Yes	X	—	X
1,000	100	.68	537.3	No	—	—	Yes	7.00	Yes	X	X	X
1,000	100	.60	81.6	No	—	—	Yes	7.00	Yes	X	X	X
1,000	100	.70	132.1	No	—	—	Yes	7.00	Yes	X	X	X
3,000	500	.79	185.7	Yes	250	MO	Yes	5.00	No	X	X	—
1,000	100	.90	651.2	Yes	250	MO	Yes	7.50	Yes	X	X	X
1,000	100	.96	69.9	Yes	250	MO	Yes	7.50	Yes	X	X	X
2,000	100	.75	1,559.1	Yes	500	NR	Yes	None	Yes	X	X	X
1,000,000	100,000	.25	176.9	Yes	100,000	NR	Yes	None	Yes	—	—	—
1,000	100	.75	3.2	Yes	250	AC	Yes	4.55	Yes	X	—	X
1,000	100	.28	316.0	No	—	—	Yes	None	Yes	X	X	X
1,000	None	.31	81.1	No	—	—	Yes	None	Yes	X	X	X
1,000	100	1.16	66.4	Yes	250	AC	Yes	None	Yes	X	X	X
1,000	100	.95	408.9	Yes	250	AC	Yes	None	Yes	X	X	X
1,000	None	1.08	22.6	Yes	250	MO	Yes	None	Yes	X	—	—
1,000	None	.65	19.7	Yes	100	MO	Yes	None	Yes	X	X	X
1,000	25	.88	276.8	Yes	250	MO	Yes	3.50	No	X	X	—
1,000	100	.49	7,187.5	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.49	617.8	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	1.00	501.8	Yes	500	MO	Yes	None	Yes	X	X	X
1,500	1	.70	351.0	No	—	—	Yes	None	Yes	X	—	X
25,000	None	.69	962.2	Yes	—	NR	Yes	None	Yes	X	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Kidder Peabody/Webster Cash Res Kidder Peabody & Co	SB	12.8	17.1	12.5	8.8	10.3	7.8	6.4	6.2	7.2	8.9	14,222	25,355
*Landmark Funds Cash Reserves Landmark Funds Broker-Dealer Svcs Inc	GP	—	—	—	—	—	7.8	6.3	6.2	7.1	8.8	14,173	—
*Legg Mason Cash Reserve Trust Legg Mason Wood Walker Inc	SB	12.3	17.0	12.3	8.3	9.9	7.6	6.1	6.1	7.0	8.8	14,093	24,766
*Legg Mason US Govt MMP Legg Mason Wood Walker Inc	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Lexington Govt Secs MMF Lexington Management Corp	GP/GO	—	—	11.3	8.2	9.7	7.6	6.0	5.8	6.6	8.3	13,918	—
*Lexington Money Market Lexington Management Corp	GP	12.4	17.5	13.0	8.9	10.3	8.1	6.4	6.3	7.0	8.8	14,209	25,451
*Liberty Govt MMT Federated Securities Corp	GP/GO	—	15.8	11.6	8.4	9.7	7.5	5.9	5.9	6.8	8.5	13,965	—
*Liquid Capital Income Carnegie Capital Management Co	GP	12.6	17.0	12.5	8.8	10.2	7.8	6.3	6.3	7.1	8.8	14,190	25,204
*Liquid Green Trust Unified Management Corp	GP	—	16.9	12.9	8.7	10.2	7.8	6.2	6.0	7.0	8.5	14,082	—
*Lord Abbett Cash Reserve Lord Abbett & Co	GP	12.4	16.9	12.1	8.5	10.1	7.6	6.0	5.9	6.9	8.7	14,035	24,691
*Losantiville Treas Fund Federated Securities Corp	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*MIMLIC Money Market Fund MIMLIC Sales Corp	GP	—	—	—	—	—	—	—	—	—	8.7	—	—
*MainStay MMF NYLIFE Securities Inc	GP	—	—	—	—	—	—	—	—	—	8.9	—	—
*Mariner Cash Mgmt Fund Mariner Funds Services	GP	—	—	—	8.9	10.5	8.1	6.6	6.5	7.3	9.1	14,369	—
*Mariner Govt Fund Mariner Funds Services	GP/GO	—	—	—	8.7	10.0	7.9	6.6	6.4	7.2	8.9	14,282	—
*Mariner US Treas Mariner Funds Services	GP/GO	—	—	—	—	9.9	7.8	6.4	6.2	7.2	9.0	14,221	—
*Mass Cash Mgmt Trust Massachusetts Financial Services Co	GP	12.4	17.5	12.8	8.8	10.3	7.8	6.4	6.2	7.1	8.8	14,182	25,357
*Mass Cash Mgmt Trust Govt Series Massachusetts Financial Services Co	GP/GO	—	—	—	8.3	9.7	7.3	5.9	6.0	6.7	8.6	13,957	—
*Massmutual MMF MML Investors Services Inc	GP	—	—	—	8.7	10.1	7.7	6.3	6.1	7.0	8.6	14,097	—
*McDonald Money Market McDonald & Co Securities Inc	GP	—	—	11.9	8.5	9.8	7.4	5.8	5.8	6.8	8.6	13,957	—
*Merrill Lynch CBA MF Merrill Lynch, Pierce, Fenner & Smith	SB	—	—	—	—	—	—	6.7	6.3	7.2	9.0	—	—
*Merrill Lynch CMA Govt Merrill Lynch, Pierce, Fenner & Smith	SB/GO	—	—	11.8	8.5	10.0	7.7	6.4	6.0	6.9	8.9	14,122	—
*Merrill Lynch CMA MF Merrill Lynch, Pierce, Fenner & Smith	SB	12.9	17.4	12.7	8.8	10.6	8.1	6.5	6.3	7.2	9.0	14,313	25,701
*Merrill Lynch Ready Merrill Lynch Funds Dist Inc	GP	12.8	17.3	12.7	8.8	10.5	8.1	6.5	6.3	7.2	9.0	14,293	25,604
*Merrill Lynch USA Govt Reserves Merrill Lynch Funds Dist Inc	GP/GO	—	—	—	8.3	9.9	7.7	6.2	5.8	6.7	8.7	14,026	—
*MetLife - State Street MMF MetLife-State Street Investment Svcs Inc	GP	—	—	—	—	—	—	—	—	—	8.9	—	—
*Midwest Income S-T Govt MGF Distributors Inc	GP/GO	11.7	16.0	11.5	8.1	9.4	7.3	5.8	5.4	6.5	8.3	13,803	23,570
*Money Market Mgmt Federated Securities Corp	GP	12.1	16.9	12.4	8.5	10.1	7.7	6.3	6.1	7.0	8.7	14,128	24,549

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
1,500	1	.72	1,956.2	No	—	—	Yes	None	Yes	X	—	X
50,000	None	.81	357.7	No	—	—	No	—	Yes	—	—	X
1,000	500	.89	785.0	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	500	.70	88.0	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	50	1.00	20.4	Yes	100	MO	Yes	3.50	Yes	X	X	—
1,000	50	.95	183.2	Yes	100	MO	Yes	3.50	Yes	X	X	—
500	100	1.01	1,424.1	Yes	100	MO	Yes	None	Yes	X	X	X
1,000	250	.71	1,240.8	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	Varies	.95	407.2	Yes	—	OR	Yes	10.00	Yes	X	X	X
1,000	None	.88	201.8	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	None	.78	145.8	No	—	—	Yes	None	No	—	—	X
250	25	.75	29.6	Yes	250	NR	Yes	7.50	Yes	X	X	—
1,000	50	.70	202.1	Yes	500	MO	No	—	Yes	X	X	X
1,000	250	.55	901.1	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	250	.61	191.8	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	250	.52	145.0	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	None	.83	652.8	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	None	.74	50.5	Yes	500	MO	Yes	None	Yes	X	—	—
100	25	1.05	66.7	Yes	100	MO	Yes	5.00	Yes	X	X	X
500	None	.94	237.8	Yes	100	MO	Yes	None	Yes	X	X	X
5,000	None	.65	767.0	Yes	—	OR	No	—	No	—	—	X
20,000	None	.59	3,061.7	Yes	—	OR	No	—	No	—	—	X
20,000	None	.55	27,664.1	Yes	—	OR	No	—	No	—	—	X
5,000	1,000	.64	10,650.5	Yes	500	AC	Yes	None	Yes	X	X	X
5,000	1,000	.75	320.6	Yes	500	AC	Yes	None	Yes	X	X	X
250	25	.75	113.4	Yes	100	AC	Yes	None	Yes	X	X	—
1,000	None	.99	107.3	Yes	100	AC	Yes	10.00	Yes	X	X	X
500	100	.91	203.8	Yes	100	MO	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Money Mgmt Plus/Govt Port Calvert Group	GP/GO	—	—	—	8.3	9.3	7.2	6.0	5.9	6.6	8.3	13,877	—
*Money Mgmt Plus/Prime Port Calvert Group	GP	—	—	—	9.1	10.1	7.7	6.2	6.1	7.0	8.7	14,105	—
*Money Trust Furman Selz Mager Dietz & Birney Inc	GP	—	—	—	—	—	—	—	—	—	9.2	—	—
*Mutual of Omaha Cash Reserves Mutual of Omaha Fund Mgmt Co	SB	—	—	11.8	8.3	10.2	7.5	6.0	5.8	6.8	8.3	13,961	—
*Mutual of Omaha MMA Mutual of Omaha Fund Mgmt Co	GP	13.2	17.0	12.3	8.6	10.2	7.8	6.2	5.9	6.9	8.7	14,088	25,059
*NE Cash Mgmt Trust/MM Series New England Securities	GP	12.8	17.1	12.9	8.9	10.4	7.9	6.4	6.1	7.2	8.9	14,216	25,502
*NE Cash Mgmt Trust/US Govt New England Securities	GP/GO	—	—	—	8.5	9.8	7.9	6.3	5.7	6.7	8.5	14,025	—
*NLR Cash Port Smith Barney Harris Upham & Co Inc	SB	12.6	17.2	12.8	8.9	10.3	7.8	6.4	6.3	7.2	9.0	14,243	25,473
*NLR Govt Port Smith Barney Harris Upham & Co Inc	SB/GO	—	—	—	—	—	7.7	6.3	5.9	6.8	8.6	14,057	—
*National Cash Reserves National Securities & Research Corp	GP	—	—	—	8.6	9.9	7.3	5.6	5.9	7.1	8.8	13,982	—
*Nationwide MMF Nationwide Financial Svcs Inc	GP	—	17.0	12.6	8.8	10.3	7.9	6.3	6.2	7.1	8.9	14,216	—
*Neuberger & Berman Cash Reserves Neuberger & Berman Management Inc	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*Neuberger & Berman Govt MF Neuberger & Berman Management Inc	GP/GO	—	—	—	—	9.5	7.4	5.8	5.3	6.3	7.9	13,713	—
*Newton Money Fund Newton Funds	GP	—	—	12.3	8.5	10.0	7.6	6.7	6.5	7.4	9.2	14,325	—
*Nicholas MMF Nicholas Company Inc	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*Oppenheimer MMF Oppenheimer Fund Management Inc	GP	13.1	17.3	12.7	8.9	10.3	7.8	6.3	6.2	7.2	8.9	14,199	25,485
*Overland Express MMF Stephens Inc	GP	—	—	—	—	—	—	—	—	—	—	—	—
*PSB Govt MMF Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Pacific Horizon Funds/Govt Concord Financial Group Inc	GP/GO	—	—	—	—	—	8.1	6.5	5.9	7.0	8.7	14,184	—
*Pacific Horizon Funds/MMP Concord Financial Group Inc	GP	—	—	—	—	—	8.0	6.5	6.5	7.3	9.0	14,332	—
*PaineWebber CASHFUND PaineWebber Inc	SB	12.6	16.9	12.6	8.8	10.3	8.0	6.4	6.3	7.3	9.1	14,285	25,404
*PaineWebber RMA MF/MMP PaineWebber Inc	SB	—	—	—	—	10.2	7.8	6.3	6.2	7.2	9.1	14,229	—
*PaineWebber RMA MF/US Govt PaineWebber Inc	SB/GO	—	—	—	—	9.8	7.4	6.1	5.7	6.7	8.5	13,939	—
*Parkstone Prime Oblig Fund Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*Parkstone US Govt Oblig Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.7	—	—
*Parkway Cash Fund Parkway Management Corp	GP	12.8	17.2	12.7	8.6	10.2	7.7	6.2	6.0	6.9	8.6	14,091	25,090
*Phoenix MM Series Phoenix Equity Planning Corp	GP	—	17.4	12.6	8.7	10.3	7.9	6.3	6.2	7.1	8.9	14,194	—
*Pilgrim Group MMF Genl Acct Pilgrim Group (The)	GP	—	—	—	—	—	—	—	—	—	9.2	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
2,000	250	.85	25.0	Yes	—	NR	Yes	None	Yes	X	X	X
2,000	250	.91	117.9	Yes	—	NR	Yes	None	Yes	X	X	X
1,000	100	.50	121.3	Yes	500	AC	Yes	None	No	X	X	—
None	None	1.10	52.8	Yes	500	OR	Yes	None	No	X	X	X
1,000	50	.94	198.0	Yes	500	OR	Yes	None	Yes	X	X	—
1,000	None	.72	1,078.4	Yes	250	MO	Yes	4.55	Yes	X	X	—
1,000	None	.81	61.4	Yes	250	MO	Yes	4.55	Yes	X	X	—
1,500	100	.55	2,092.3	Yes	500	AC	Yes	None	No	X	X	—
1,500	100	.52	150.4	No	—	—	Yes	None	No	X	X	—
1,000	25	.65	47.5	Yes	500	AC	No	—	Yes	X	X	X
1,000	100	.74	535.1	Yes	500	AC	Yes	5.00	Yes	X	X	—
2,000	200	.65	263.8	Yes	250	MO	Yes	8.00	Yes	X	X	—
2,000	200	.94	182.4	Yes	250	MO	Yes	8.00	Yes	X	X	—
1,000	250	.40	152.6	Yes	500	MO	Yes	None	Yes	X	X	—
2,000	100	.80	89.4	No	—	—	Yes	7.50	Yes	X	X	—
1,000	25	.76	928.6	Yes	100	NR	Yes	None	Yes	X	X	X
1,000	100	.49	40.1	No	—	—	Yes	None	Yes	X	X	X
1,000	100	.94	38.6	Yes	250	OR	Yes	None	No	X	—	X
1,000	100	.54	1,219.3	Yes	500	AC	Yes	None	Yes	X	—	X
1,000	100	.62	1,020.4	Yes	500	AC	Yes	None	Yes	X	—	X
5,000	500	.57	4,890.9	Yes	500	—	Yes	None	Yes	X	X	—
None	None	.59	3,344.6	Yes	—	MO	Yes	5.00	Yes	X	X	—
None	None	.60	412.2	Yes	—	MO	Yes	5.00	Yes	X	X	X
1,000	None	.64	503.8	No	—	—	Yes	7.00	Yes	X	X	—
1,000	None	.67	206.8	No	—	—	Yes	7.00	Yes	X	X	—
1,000	None	1.00	100.0	Yes	250	MO	Yes	None	Yes	X	—	X
500	25	.85	143.3	Yes	500	—	Yes	None	Yes	X	X	—
1,000	100	.65	23.6	Yes	100	AC	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Pinnacle Govt Fund Trinity Capital Management Inc	GP/GO	—	—	—	—	—	—	6.2	6.2	7.0	8.7	—	—
*Piper Jaffray Inv Trust MMF Piper Jaffray & Hopwood Inc	GP	—	—	—	—	—	—	—	—	—	8.7	—	—
*Piper Jaffray US Govt MMF Piper Jaffray & Hopwood Inc	GP/GO	—	—	—	—	—	—	—	—	—	8.5	—	—
*Portico MMF Alps Securities Inc	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*Portico US Govt MMF Alps Securities Inc	GP/GO	—	—	—	—	—	—	—	—	—	8.7	—	—
*Prime Cash Fund Aquila Distributors Inc	GP	—	—	—	—	10.3	7.9	6.5	6.4	7.3	9.0	14,291	—
*Prime Cash Series Federated Securities Corp	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Prime Value Cash Inv Fund Keffer Capital Management Inc	GP	—	—	—	—	—	—	—	—	—	9.2	—	—
*Prime Value Ready Cash Inv Fund Keffer Capital Management Inc	GP	—	—	—	—	—	—	—	—	—	8.8	—	—
*Prime Value US Govt Fund Keffer Capital Management Inc	GP/GO	—	—	—	—	—	—	—	—	—	8.9	—	—
*Princor Cash Mgmt Fund Princor Financial Services Corp	GP	—	—	—	—	9.8	7.3	6.0	5.9	6.9	8.5	13,968	—
*Prudential-Bache Command Govt Prudential-Bache Securities Inc	SB/GO	—	—	—	—	9.9	7.5	6.2	6.0	7.0	8.8	14,089	—
*Prudential-Bache Command MF Prudential-Bache Securities Inc	SB	—	—	—	8.8	10.5	7.9	6.5	6.4	7.3	9.1	14,310	—
*Prudential-Bache Govt Sec Trust Prudential Mutual Fund Dist Inc	GP/GO	—	—	—	8.4	9.9	7.6	6.2	6.1	7.1	8.8	14,121	—
*Prudential-Bache Money Mart Prudential Mutual Fund Dist Inc	GP	13.0	17.5	12.9	9.0	10.6	8.0	6.5	6.3	7.2	9.0	14,269	25,791
*Putnam Daily Dividend Trust Putnam Financial Services Inc	GP	13.1	17.1	13.0	9.7	10.3	7.8	6.3	6.1	6.9	8.9	14,155	25,406
*Quest for Value Cash Mgmt Trust Quest for Value Distributors	GP	—	—	—	—	—	—	—	6.4	7.3	9.0	—	—
*RBB Govt Oblig/Bedford Class PLANCO Financial Services Inc	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*RBB MMP/Bedford Class PLANCO Financial Services Inc	GP	—	—	—	—	—	—	—	—	—	—	—	—
*RNC Liquid Assets Fund Midvale Securities	GP	—	—	—	—	—	—	—	—	—	8.9	—	—
*Reich & Tang/Daily Income Fund Reich & Tang L P	GP	12.5	16.6	12.2	8.7	10.2	7.9	6.4	6.2	7.2	9.0	14,237	25,090
*Reich & Tang/S-T Income Reich & Tang L P	GP	—	16.5	12.2	8.7	10.1	7.7	6.3	6.1	7.1	8.8	14,143	—
*Renaissance Assets Trust/Govt First of Michigan Corporation	SB/GO	—	—	—	—	10.0	8.2	6.4	6.1	7.1	8.7	14,216	—
*Renaissance Assets Trust/MMF First of Michigan Corporation	SB	—	—	—	—	10.3	8.1	6.6	6.3	7.3	9.0	14,315	—
*Reserve Fund/Govt Port Resrv Partners Inc	GP/GO	—	—	11.6	8.5	9.7	7.6	6.2	6.0	7.0	8.7	14,079	—
*Reserve Fund/Primary Port Resrv Partners Inc	GP	13.1	17.2	12.8	8.7	10.0	7.8	6.2	6.0	7.0	8.8	14,131	25,255
*Rushmore Fund MMP MMA Services	GP	—	—	—	—	—	—	—	—	7.0	8.8	—	—
*SAFECO MMMF SAFECO Securities Inc	GP	—	—	—	9.0	10.6	7.8	6.4	6.3	7.3	9.1	14,255	—

*No-load fund, GC = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
1,000	100	.66	69.6	Yes	350	AC	Yes	None	No	X	X	X
1,000	100	.90	1,098.4	Yes	—	MO	Yes	None	No	X	—	X
1,000	100	.90	44.1	Yes	500	MO	No	—	Yes	X	X	X
1,000	100	.50	220.1	Yes	500	NR	Yes	7.50	Yes	X	—	X
1,000	100	.60	92.9	Yes	500	NR	Yes	7.50	Yes	X	—	X
1,000	None	.58	405.0	Yes	500	MO	Yes	None	No	—	—	X
10,000	500	.55	68.2	Yes	100	—	Yes	None	No	X	X	X
200,000	None	.45	608.9	No	—	—	Yes	None	Yes	—	—	X
2,500	100	.81	146.2	No	—	—	Yes	None	Yes	—	—	X
200,000	None	.45	407.0	No	—	—	Yes	None	Yes	—	—	X
1,000	100	1.00	123.5	Yes	100	OR	Yes	5.00	Yes	X	X	—
1	1	.71	213.7	Yes	1	NR	No	—	Yes	X	X	X
1	1	.63	2,425.5	Yes	1	NR	No	—	Yes	X	X	X
1,000	100	.63	674.8	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.70	8,157.1	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.91	779.5	Yes	500	MO	Yes	None	Yes	X	X	—
500	25	.77	528.6	Yes	250	NR	Yes	None	Yes	X	X	X
1,000	100	.96	70.5	Yes	100	—	No	—	Yes	X	X	X
1,000	100	.93	157.6	Yes	100	—	No	—	Yes	X	X	X
1,000	100	.74	112.4	Yes	500	AC	Yes	None	Yes	X	—	X
5,000	100	.64	535.8	Yes	250	AC	Yes	None	Yes	X	X	X
5,000	100	.74	927.1	Yes	250	AC	Yes	None	Yes	X	X	X
1,000	100	.63	53.9	Yes	500	OR	No	—	No	X	X	X
1,000	100	.70	347.2	Yes	500	OR	No	—	No	X	X	X
1,000	1,000	.98	706.4	Yes	500	QU	Yes	10.00	Yes	X	—	X
1,000	1,000	.94	2,087.5	Yes	500	QU	Yes	10.00	Yes	X	—	X
2,500	None	.80	100.2	Yes	250	AC	Yes	None	Yes	X	X	—
1,000	100	.73	212.8	Yes	500	AC	Yes	10.00	Yes	X	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*SBSF Funds - MMF SBSF Funds Inc	GP	—	—	—	—	—	—	—	—	—	8.9	—	—
*SLH Daily Dividend Fund Shearson Lehman Hutton Inc I	SB	13.0	17.3	12.7	8.8	10.3	7.9	6.3	6.1	7.0	9.0	14,191	25,427
*SLH Govt & Agencies Fund Shearson Lehman Hutton Inc I	GP/GO	—	15.9	11.6	8.6	10.0	8.0	6.5	6.0	7.1	8.6	14,182	—
*SLH Money Market Port Shearson Lehman Hutton Inc I	GP	—	—	—	—	—	—	—	—	—	8.6	—	—
*Scudder Cash Investment Trust Scudder Fund Distributors Inc I	GP	12.9	17.1	12.2	8.4	10.1	7.8	6.4	6.2	7.2	8.9	14,200	25,143
*Scudder Govt MF Scudder Fund Distributors Inc I	GP/GO	—	—	11.0	8.2	9.6	7.3	5.7	5.4	6.3	8.3	13,762	—
*Seagate Prime Oblig Fund Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	8.8	—	—
*Seagate Treas Oblig Fund Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.5	—	—
*Security Cash Fund Security Distributors Inc	GP	—	16.5	11.9	8.6	10.0	7.6	6.1	6.1	6.9	8.6	14,069	—
*Selected Daily Govt Fund Prescott Ball & Turben Inc	GP/GO	—	—	—	—	—	—	—	—	—	8.7	—	—
*Selected Daily Income Fund Prescott Ball & Turben Inc	GP	—	—	—	—	—	—	—	—	—	8.9	—	—
*Seligman Cash Mgmt Fund Prime Seligman Marketing Inc	GP	13.5	17.6	12.6	8.5	10.1	7.6	6.2	6.1	6.9	8.8	14,076	25,273
*Seligman Cash Mgmt Govt Seligman Marketing Inc	GP/GO	—	—	—	8.2	9.6	7.5	6.2	6.0	6.6	8.4	13,964	—
*Sentinel Cash Management Equity Services Inc	GP	—	—	12.5	8.5	10.1	7.7	6.1	6.1	7.0	8.6	14,087	—
*Short-Term Asset Reserves Mosley Securities Corp	GP	—	—	—	—	—	—	6.6	6.4	7.3	9.0	—	—
*Short-Term Income/US Govt Reich & Tang L P	GP/GO	—	—	—	8.4	9.6	7.5	6.1	5.7	6.5	8.3	13,892	—
*Sigma Federal Moneyfund Sigma Investor Service Inc	GP/GO	—	15.2	10.4	8.3	9.5	7.1	5.8	5.7	6.7	8.5	13,857	—
*Sigma Moneyfund Sigma Investor Service Inc	GP	—	16.5	11.8	8.4	9.9	7.5	6.1	5.9	6.9	8.7	14,026	—
*Standby Reserve Fund Cowen & Company	SB	—	—	12.5	8.7	10.3	7.8	6.4	6.2	7.2	8.9	14,219	—
*SteinRoe Cash Reserves Stein Roe & Farnham Inc	GP	13.0	17.0	12.6	8.8	10.3	7.8	6.3	6.2	7.1	8.9	14,176	25,277
*SteinRoe Govt Reserves Stein Roe & Farnham Inc	GP/GO	—	—	—	8.1	9.3	7.1	5.6	5.4	6.8	8.7	13,850	—
*Strategic Treas Positions Strategic Distributors Inc	GP/GO	—	—	—	7.8	8.6	6.5	5.2	4.7	5.4	7.2	13,253	—
*Strong Money Market Fund Strong/Corneliuson Capital Mgmt Inc	GP	—	—	—	—	—	—	6.5	6.4	7.5	9.2	—	—
*Summit Cash Reserves Merrill Lynch Funds Dist Inc	GP	—	—	—	8.7	10.5	7.9	6.5	6.2	7.1	9.0	14,252	—
*T Rowe Price Prime Reserve T Rowe Price Associates Inc	GP	13.4	17.4	12.9	9.0	10.5	8.0	6.4	6.3	7.2	8.9	14,251	25,772
*T Rowe Price US Treas MF T Rowe Price Associates Inc	GP/GO	—	—	—	8.3	9.6	7.3	5.7	5.4	6.5	8.3	13,794	—
*Templeton Money Fund Templeton Funds Distributor Inc	GP	—	—	—	—	—	—	—	—	7.0	8.9	—	—
*The Galaxy Funds Govt Fund TBC Funds Distributor Inc II	GP/GO	—	—	—	—	—	—	—	—	—	9.0	—	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
None	None	.50	20.2	Yes	500	AC	Yes	None	Yes	X	X	X
2,500	1,000	.85	17,313.6	No	—	—	No	—	Yes	X	X	—
2,500	1,000	.61	3,159.0	No	—	—	No	—	Yes	X	X	—
None	None	1.22	830.5	No	—	—	No	—	Yes	—	—	X
1,000	100	.66	1,556.9	Yes	100	MO	Yes	5.00	Yes	X	X	—
1,000	100	1.01	176.8	Yes	100	MO	Yes	5.00	Yes	X	X	—
2,500	100	.65	123.6	No	—	—	Yes	7.00	No	X	X	—
2,500	100	.63	153.0	No	—	—	Yes	7.00	No	X	X	—
100	20	1.00	53.4	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	100	.72	100.5	Yes	—	MO	Yes	None	Yes	X	X	X
1,000	100	.69	559.7	Yes	—	MO	Yes	None	Yes	X	X	X
2,000	100	.93	321.6	Yes	500	MO	Yes	None	Yes	X	X	—
2,000	100	.93	22.0	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	25	1.00	58.8	Yes	100	MO	Yes	5.00	Yes	X	X	—
1,000	None	.62	20.7	Yes	500	MO	Yes	None	No	—	—	X
5,000	100	.77	212.2	Yes	250	AC	Yes	None	Yes	X	X	X
500	100	.91	18.4	Yes	250	NR	Yes	4.00	Yes	X	X	X
500	100	.91	23.2	Yes	250	NR	Yes	4.00	Yes	X	X	X
2,000	500	.68	517.3	Yes	100	OR	Yes	None	Yes	X	X	—
1,000	100	.75	986.9	Yes	50	MO	Yes	3.50	Yes	X	—	—
1,000	100	.70	50.9	Yes	50	MO	Yes	3.50	Yes	X	—	—
1,000	250	.99	4.5	Yes	500	OR	No	—	Yes	X	X	X
1,000	200	.60	829.3	Yes	500	OR	Yes	6.50	Yes	X	X	—
5,000	1,000	.82	804.1	Yes	500	AC	Yes	None	No	X	X	—
2,500	100	.78	4,596.3	Yes	500	QU	Yes	5.00	Yes	X	X	—
2,500	100	.88	339.8	Yes	500	MO	Yes	5.00	Yes	X	X	—
1,000	1,000	.92	144.1	Yes	1,000	OR	Yes	10.00	Yes	X	—	—
2,500	None	.89	305.0	No	—	—	Yes	5.00	Yes	X	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*The Galaxy Funds MMF TBC Funds Distributor Inc II	GP	—	—	—	—	—	—	—	—	—	9.1	—	—
*The Laurel Prime MM I Port Russell Fund Distributors Inc	GP	—	—	—	—	—	—	—	—	—	8.5	—	—
*The Rodney Square Fund-MM Scudder Fund Distributors Inc II	GP	—	—	—	8.9	10.3	8.0	6.6	6.5	7.4	9.1	14,351	—
*The Rodney Square Fund-US Govt Scudder Fund Distributors Inc II	GP/GO	—	—	—	8.6	9.9	7.8	6.3	6.2	7.2	9.0	14,212	—
*Thoroughbred Prime Oblig Port Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	8.9	—	—
*Thoroughbred US Govt Oblig Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	8.8	—	—
*Tower Cash Reserve Fund Federated Securities Corp	GP	—	—	—	—	—	—	—	—	—	8.9	—	—
*Transamerica Cash Reserve Transamerica Financial Resources Inc	GP	—	17.6	12.7	9.1	10.6	8.2	6.6	6.5	7.4	9.2	14,400	—
*Transamerica MMF Transamerica Fund Distributors Inc	GP	12.4	17.0	12.5	8.5	9.9	7.7	6.1	5.8	6.6	8.2	13,951	24,613
*Transamerica Premium Cash Acct Transamerica Fund Distributors Inc	GP	—	—	—	—	—	—	6.1	6.4	7.5	9.2	—	—
*Transamerica US Govt Cash Reserve Transamerica Fund Distributors Inc	GP/GO	—	—	—	8.3	9.7	7.7	5.9	5.3	6.4	9.2	13,950	—
*Trinity Liquid Assets Trust Trinity Capital Management Inc	GP	—	—	—	—	10.4	8.0	6.6	6.5	7.3	9.1	14,355	—
*Twentieth Century Cash Reserve Twentieth Century Investors Inc	GP	—	—	—	—	—	—	6.1	6.0	7.0	8.7	—	—
*UMB Money Market Fund Federal Jones & Babson Inc	GP/GO	—	—	—	—	10.1	7.9	6.4	6.1	7.2	8.9	14,207	—
*UMB Money Market Fund Prime Jones & Babson Inc	GP	—	—	—	—	10.4	8.0	6.5	6.4	7.3	9.1	14,309	—
*US Treas Cash Assets Trust Aquila Distributors Inc	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*US Treas Securities Fund United Services Advisors Inc	GP/GO	—	—	—	7.6	9.3	7.2	5.4	5.3	6.8	8.3	13,756	—
*USAA Money Market Fund USAA Investment Mgmt Co	GP	—	—	12.3	8.6	10.4	7.8	6.5	6.4	7.3	8.9	14,274	—
*UST Master Govt MF UST Securities Inc	GP/GO	—	—	—	—	—	—	6.5	6.1	7.2	8.9	—	—
*UST Master Money Fund UST Securities Inc	GP	—	—	—	—	—	—	6.8	6.2	7.4	9.1	—	—
*United Cash Management Waddell & Reed Inc	SB	13.3	17.4	12.7	8.7	10.1	7.8	6.4	6.1	7.0	8.8	14,154	25,367
*Value Line Cash Fund Value Line Securities Inc	GP	13.6	18.0	13.2	8.9	10.4	7.9	6.5	6.5	7.4	9.1	14,335	26,170
*Van Eck US Govt MF Van Eck Securities Corp	GP/GO	—	—	—	—	—	—	—	5.0	6.2	7.7	—	—
*Van Kampen Merritt MMF Van Kampen Merritt	GP	—	—	—	—	—	7.6	6.2	6.4	7.0	8.6	14,126	—
*Vanguard MMR Federal Vanguard Group Inc	GP/GO	—	—	11.6	8.6	10.2	7.9	6.4	6.4	7.3	9.2	14,302	—
*Vanguard MMR Prime Vanguard Group Inc	GP	12.9	17.3	12.8	8.9	10.6	8.1	6.6	6.6	7.6	9.4	14,456	26,000
*Vanguard US Treas Vanguard Group Inc	GP/GO	—	—	—	—	9.8	7.4	6.0	6.1	7.2	8.9	14,089	—
*Vantage Cash MMF Smith Barney Harris Upham & Co Inc	SB	—	—	—	—	—	—	—	6.3	7.2	8.9	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
2,500	None	.58	402.1	No	—	—	Yes	5.00	Yes	X	—	—
3,000	100	N/A	138.1	Yes	500	—	Yes	None	Yes	—	—	X
1,000	None	.55	584.6	No	—	—	Yes	None	Yes	—	—	X
1,000	None	.57	230.4	No	—	—	Yes	None	Yes	—	—	X
1,000	50	.59	348.0	No	—	—	Yes	None	Yes	X	X	—
1,000	50	.63	122.8	No	—	—	Yes	None	Yes	X	X	—
100,000	None	.70	183.5	No	—	—	Yes	None	No	—	—	X
500	100	.45	444.3	Yes	250	MO	Yes	None	No	X	X	—
1,000	50	1.13	71.8	Yes	500	MO	Yes	None	Yes	X	X	X
10,000	500	.50	308.0	No	—	—	Yes	None	No	—	—	—
1,000	100	.79	151.5	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	None	.59	404.3	Yes	500	AC	Yes	None	No	X	—	X
None	None	1.00	635.0	Yes	—	NR	Yes	10.00	Yes	X	X	—
1,000	100	.50	149.5	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.52	157.8	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	None	N/A	15.3	Yes	500	MO	Yes	None	Yes	—	—	X
100	50	.70	175.3	Yes	—	OR	Yes	None	Yes	X	X	—
1,000	50	.71	885.1	Yes	250	MO	Yes	5.00	Yes	X	—	—
1,000	500	.60	255.1	Yes	500	MO	Yes	8.00	Yes	X	X	—
1,000	500	.56	380.3	Yes	500	MO	Yes	8.00	Yes	X	X	—
1,000	None	1.00	528.9	Yes	250	OR	Yes	None	Yes	X	X	—
1,000	100	.64	578.3	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.80	47.6	Yes	500	MO	No	—	Yes	X	X	X
1,000	100	1.31	48.5	Yes	250	MO	Yes	None	Yes	X	X	X
3,000	100	.33	1,546.1	Yes	250	MO	Yes	5.00	Yes	X	X	—
3,000	100	.33	11,094.4	Yes	250	MO	Yes	5.00	Yes	X	X	—
3,000	1,000	N/A	445.6	Yes	250	MO	Yes	5.00	Yes	X	X	—
20,000	None	.93	1,014.2	Yes	—	MO	No	—	Yes	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Vantage Govt MMF Smith Barney Harris Upham & Co Inc	SB/GO	—	—	—	8.7	9.8	7.6	6.3	5.9	6.7	8.5	14,010	—
*Vista Premier Global MM Massachusetts Financial Services Co	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Vista US Govt MMF Massachusetts Financial Services Co	GP/GO	—	—	—	—	—	—	—	—	—	8.6	—	—
*WPG S-T Income Fund Weiss Peck & Greer	GP	—	—	—	—	—	—	—	—	—	8.8	—	—
*Washington Money Trust Furman Selz Mager Dietz & Birney Inc	GP	—	—	—	—	—	—	—	—	—	8.9	—	—
*Washington Square Cash Fund NWNL Management Corporation	GP	—	—	—	—	9.7	7.4	6.0	5.9	6.8	9.2	14,049	—
*Wayne Hummer MF Trust MM Wayne Hummer & Co	GP	—	—	—	8.4	9.9	7.4	6.0	6.1	7.0	8.7	14,038	—
*William Blair Ready Reserves William Blair & Company	SB	—	—	—	—	—	—	—	—	—	8.9	—	—
*William Penn MM Port Penn Square Management Corp	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*Woodward Govt Fund First of Michigan Corporation	GP/GO	—	—	—	—	—	—	—	—	—	9.0	—	—
*Woodward MMF First of Michigan Corporation	GP	—	—	—	—	—	—	—	—	—	9.2	—	—
*Working Assets Money Fund Working Assets Ltd Partnership	GP	—	—	—	—	—	—	6.1	5.9	6.7	8.4	—	—
*Zweig Cash Fund Govt Sec Port Zweig/Glaser Advisers Group Inc	GP/GO	—	—	—	8.6	9.8	7.9	6.5	6.1	7.2	8.5	14,180	—
*Zweig Cash Fund/MM Port Zweig/Glaser Advisers Group Inc	GP	—	—	12.9	8.9	10.4	8.1	6.5	6.2	7.2	8.8	14,260	—
Averages/Taxable Money Market Funds		12.8	16.9	12.3	8.6	10.0	7.7	6.2	6.0	7.0	8.8	14,106.8	25,208.5

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
20,000	None	.63	120.3	Yes	—	MO	No	—	Yes	—	—	—
100,000	1,000	N/A	60.1	Yes	2,500	NR	Yes	10.00	Yes	X	X	X
2,500	100	.85	366.8	Yes	500	NR	Yes	10.00	Yes	X	—	X
1,000	50	.83	112.6	Yes	500	OR	Yes	7.00	Yes	X	X	—
1,000	100	.74	107.1	No	—	—	Yes	None	No	X	X	X
1,000	50	.50	74.3	Yes	200	MO	Yes	3.50	No	—	—	—
500	500	.85	169.3	Yes	500	MO	Yes	None	Yes	X	X	—
2,500	1	.82	324.2	Yes	500	MO	No	—	No	—	—	—
500	100	N/A	11.1	Yes	500	NR	Yes	10.00	Yes	X	X	X
500	None	.49	196.1	Yes	500	NR	Yes	17.00	Yes	—	—	X
500	None	.52	446.5	Yes	500	NR	Yes	17.00	Yes	—	—	X
1,000	100	1.13	188.0	Yes	—	NR	Yes	10.00	No	X	X	X
1,000	100	.74	180.9	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	100	.67	379.7	Yes	500	AC	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*AAL Money Market Fund AAL Distributors	SP	—	—	—	—	—	—	—	—	—	8.6	—	—
*AARP Money Fund Scudder Fund Distributors Inc I	SP	—	—	—	—	—	—	—	—	—	8.4	—	—
*American AAdvantage MMF AMR Investment Services Inc	IN	—	—	—	—	—	—	—	—	—	9.5	—	—
*American Express MMF American Express Service Corp	SP	—	—	—	—	—	—	—	—	—	9.2	—	—
*American General MMF American Capital Marketing Inc	SP	—	—	—	8.9	10.2	7.9	6.4	6.4	7.3	9.0	14,287	—
*Associated Cap Instit Tr MM 1 Monarch Securities Inc	IN	—	—	—	—	—	—	—	—	—	9.3	—	—
*Dreyfus Cash Mgmt Dreyfus Service Corp I	IN	—	—	—	—	—	—	6.9	6.7	7.7	9.5	—	—
*Dreyfus Cash Mgmt Plus Dreyfus Service Corp II	IN	—	—	—	—	—	—	—	—	7.8	9.6	—	—
*Dreyfus Govt Cash Mgmt Dreyfus Service Corp I	IN	—	—	—	—	—	—	6.8	6.5	7.5	9.3	—	—
*Dreyfus Instit Govt Sec Dreyfus Service Corp I	IN	—	—	—	8.8	10.1	8.3	6.6	6.1	7.0	8.9	14,262	—
*Dreyfus Instit MM Series Dreyfus Service Corp I	IN	—	—	—	9.0	10.6	8.2	6.6	6.4	7.4	9.1	14,392	—
*Dreyfus Treas Cash Mgmt Dreyfus Service Corp I	IN	—	—	—	—	—	—	—	6.4	7.4	9.2	—	—
*Dreyfus Treas Prime Cash Mgmt Dreyfus Service Corp I	IN	—	—	—	—	—	—	—	—	—	8.8	—	—
*Emerald Prime Fund Emerald Asset Management Inc	SP	—	—	—	—	—	—	—	—	—	—	—	—
*Emerald Prime Trust Fund Emerald Asset Management Inc	SP	—	—	—	—	—	—	—	—	—	—	—	—
*Emerald Treas Fund Emerald Asset Management Inc	SP	—	—	—	—	—	—	—	—	—	—	—	—
*Emerald Treas Trust Fund Emerald Asset Management Inc	SP	—	—	—	—	—	—	—	—	—	—	—	—
*Federated Master Trust Federated Securities Corp	IN	12.5	17.3	12.6	8.9	10.5	8.1	6.7	6.5	7.5	9.2	14,407	25,774
*Federated/Auto Cash Mgmt Trust Federated Securities Corp	IN	—	—	—	8.8	10.4	8.0	6.6	6.4	7.4	9.1	14,343	—
*Federated/Auto Govt Money Trust Federated Securities Corp	IN	—	—	—	8.7	10.1	7.9	6.3	6.1	7.1	8.9	14,191	—
*Federated/High Yield Cash Trust Federated Securities Corp	IN	—	—	—	—	—	—	7.0	6.6	7.5	9.3	—	—
*Federated/Money Market Trust Federated Securities Corp	IN	12.5	17.0	12.8	8.9	10.5	8.1	6.6	6.5	7.4	9.2	14,387	25,674
*Federated/S-T US Govt Trust Federated Securities Corp	IN	—	—	—	—	—	—	—	—	7.5	9.2	—	—
*Federated/Trust/Govt Cash Res Federated Securities Corp	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Federated/Trust/US Govt Sec Federated Securities Corp	IN	11.8	15.8	12.1	8.8	10.1	8.1	6.4	6.2	7.2	9.0	14,268	24,784
*Federated/Trust/US Treas Federated Securities Corp	IN	11.9	15.8	11.5	8.7	10.1	8.0	6.4	6.2	7.2	9.0	14,250	24,635
*Fidelity Daily MF/MMP Fidelity Distributors Corp	IN	—	—	—	—	10.4	8.0	6.6	6.4	7.3	9.1	14,321	—
*Fidelity Daily MF/US Treas Port Fidelity Distributors Corp	IN	—	—	—	—	10.0	7.8	6.4	6.0	7.1	9.0	14,187	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
500	50	.75	206.1	Yes	500	—	Yes	7.50	Yes	X	X	X
500	None	1.07	330.5	Yes	100	MO	Yes	5.00	Yes	X	X	—
1,000,000	None	.21	411.8	No	—	—	Yes	None	No	X	X	X
500	250	.50	59.0	Yes	250	AC	Yes	None	Yes	X	—	—
500	50	.75	42.7	No	—	—	No	—	No	—	—	—
250,000	25,000	.40	58.2	No	—	—	Yes	None	Yes	—	—	—
10 mill.	None	.20	3,111.0	No	—	—	Yes	None	Yes	—	—	—
5,000,000	None	.20	587.0	No	—	—	Yes	None	Yes	—	—	—
50 mill.	None	.20	1,402.5	No	—	—	Yes	None	Yes	—	—	—
50,000	100	.50	214.5	Yes	500	AC	Yes	None	Yes	—	—	—
50,000	100	.50	477.1	Yes	500	AC	Yes	None	Yes	—	—	—
50 mill.	None	.20	889.7	No	—	—	Yes	None	Yes	—	—	—
10 mill.	None	.20	416.4	No	—	—	Yes	None	No	—	—	—
5,000	100	.36	154.2	No	—	—	No	—	No	—	—	—
5,000	100	.36	63.3	No	—	—	No	—	No	—	—	—
5,000	100	.36	331.4	No	—	—	No	—	No	—	—	—
5,000	100	.36	248.3	No	—	—	No	—	No	—	—	—
100,000	None	.45	1,863.1	No	—	—	Yes	None	No	—	—	—
25,000	None	.55	1,196.2	Yes	100	MO	Yes	None	No	X	X	X
100,000	None	.55	3,263.4	Yes	100	MO	Yes	None	No	—	—	X
25,000	None	.45	106.9	No	—	—	Yes	None	No	—	—	—
50,000	None	.45	1,372.1	No	—	—	Yes	None	No	—	—	—
100,000	None	.48	921.9	No	—	—	Yes	None	No	—	—	—
100,000	None	.48	506.7	No	—	—	Yes	None	No	—	—	—
100,000	None	.45	3,645.5	No	—	—	Yes	None	No	—	—	—
100,000	None	.45	6,079.0	No	—	—	Yes	None	No	—	—	—
1,000	250	.63	944.4	Yes	500	MO	Yes	None	Yes	—	X	X
1,000	250	.64	1,117.7	Yes	500	MO	Yes	None	Yes	—	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Fidelity Instit Cash Govt Fidelity Distributors Corp	IN	—	—	—	—	—	—	6.9	6.8	7.6	9.4	—	—
*Fidelity Instit Cash MM Fidelity Distributors Corp	IN	—	—	—	—	—	—	7.0	6.9	7.7	9.5	—	—
*Fidelity Instit Cash Treas Fidelity Distributors Corp	IN	—	—	—	—	—	—	6.8	6.5	7.5	9.4	—	—
*Fidelity Instit Cash Treas II Fidelity Distributors Corp	IN	—	—	—	—	—	—	—	—	7.5	9.3	—	—
*Fidelity MMT/Domestic Fidelity Distributors Corp	IN	12.6	17.2	12.7	9.1	10.5	8.2	6.7	6.6	7.5	9.3	14,459	25,895
*Fidelity MMT/Govt Fidelity Distributors Corp	IN	12.3	16.6	11.7	8.9	10.1	8.2	6.7	6.6	7.3	9.2	14,418	25,257
*Fidelity MMT/Retmt Govt MMF Fidelity Distributors Corp	SP	—	—	—	—	—	—	—	—	—	9.1	—	—
*Fidelity MMT/Retmt MMF Fidelity Distributors Corp	SP	—	—	—	—	—	—	—	—	—	9.2	—	—
*Fidelity MMT/US Treas Fidelity Distributors Corp	IN	—	—	11.8	9.0	10.2	7.9	6.6	6.3	7.3	9.2	14,316	—
*Financial Reserves Fund Fidelity Distributors Corp	SP	—	—	—	—	—	—	—	6.4	7.4	9.1	—	—
*First Boston Corp Cash Fund First Boston Corporation (The)	IN	—	—	—	—	—	—	—	—	—	9.2	—	—
*Fort Washington MMF Federated Securities Corp	SP	—	—	—	8.7	10.3	7.9	6.5	6.2	7.1	8.9	14,220	—
*Franklin IFT Govt Inv Franklin Distributors Inc	IN	—	—	—	—	—	—	—	—	—	9.4	—	—
*Franklin IFT Money Port Franklin Distributors Inc	IN	—	—	—	—	—	—	—	6.9	7.7	9.3	—	—
*Franklin IFT US Govt Sec Franklin Distributors Inc	IN	—	—	—	—	—	—	—	—	—	9.2	—	—
*Gabelli-O'Connor Treas Dom Prime GOC Fund Distributors Inc	IN	—	—	—	—	—	—	—	—	—	9.3	—	—
*Goldman, Sachs/ILA Federal Goldman, Sachs & Company	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Goldman, Sachs/ILA Govt Goldman, Sachs & Company	IN	12.3	16.3	11.8	9.0	10.3	8.1	6.7	6.4	7.4	9.2	14,396	25,252
*Goldman, Sachs/ILA MMP Goldman, Sachs & Company	IN	—	—	—	—	—	—	—	—	7.7	9.3	—	—
*Goldman, Sachs/ILA Prime Goldman, Sachs & Company	IN	12.6	17.1	12.8	9.1	10.6	8.3	6.7	6.5	7.5	9.3	14,445	25,927
*Goldman, Sachs/ILA Treas Goldman, Sachs & Company	IN	—	—	12.0	8.9	10.3	8.1	6.6	6.3	7.3	9.1	14,341	—
*Guardian Cash Fund Guardian Investor Services Corp	SP	—	—	—	8.8	10.5	7.9	6.4	6.3	7.4	9.1	14,294	—
*Horizon Prime Concord Financial Group Inc	IN	—	—	—	—	—	—	—	—	7.6	9.5	—	—
*Horizon Treas Concord Financial Group Inc	IN	—	—	—	—	—	—	—	—	7.4	9.1	—	—
*Lutheran Brotherhood MMF Lutheran Brotherhood Secs Corp	SP	12.8	17.1	12.5	8.6	10.1	7.6	6.0	5.9	6.9	8.5	14,008	24,874
*Marketmaster MMF TBC Funds Distributor Inc II	SP	—	—	—	—	—	—	—	—	—	9.3	—	—
*Merrill Lynch Govt Merrill Lynch Funds Dist Inc	IN	12.4	16.2	11.6	8.6	10.1	7.9	6.4	5.9	6.9	8.9	14,150	24,658
*Merrill Lynch Instit Merrill Lynch Funds Dist Inc	IN	13.1	17.0	12.8	8.9	10.4	8.2	6.6	6.5	7.4	9.2	14,387	25,767

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
10,000	None	.20	2,340.5	No	—	—	Yes	None	Yes	—	—	—
10,000	None	.20	3,811.8	No	—	—	Yes	None	Yes	—	—	—
10,000	None	.20	1,371.6	No	—	—	Yes	None	Yes	—	—	—
1,000,000	None	.20	1,448.3	No	—	—	Yes	None	No	—	—	X
100,000	None	.42	1,281.0	No	—	—	Yes	None	Yes	—	—	—
100,000	None	.42	501.1	No	—	—	Yes	None	Yes	—	—	—
100,000	None	.42	65.5	No	—	—	Yes	None	Yes	—	X	—
100,000	None	.42	188.8	No	—	—	Yes	None	Yes	—	X	—
100,000	None	.42	452.9	No	—	—	Yes	None	Yes	—	—	—
None	None	.56	378.8	No	—	—	Yes	None	Yes	X	X	X
1,000,000	10,000	.45	213.3	No	—	—	Yes	None	Yes	—	—	—
5,000	100	.69	82.5	No	—	—	Yes	None	No	X	X	—
1,000	None	N/A	110.0	No	—	—	Yes	None	No	—	—	—
50,000	None	.25	152.9	No	—	—	Yes	None	Yes	—	—	—
1,000	None	N/A	190.3	No	—	—	Yes	None	No	—	—	—
100,000	None	.45	245.2	Yes	10,000	AC	Yes	None	Yes	—	—	X
50,000	None	.20	455.4	Yes	500	MO	Yes	None	Yes	—	—	—
50,000	None	.40	2,268.4	Yes	500	AC	Yes	None	Yes	—	—	—
50,000	None	.35	1,296.4	Yes	500	MO	Yes	None	Yes	—	—	—
50,000	None	.40	3,763.1	Yes	500	AC	Yes	None	Yes	—	—	—
50,000	None	.40	1,770.7	Yes	500	AC	Yes	None	Yes	—	—	—
50	50	.58	263.0	No	—	—	No	—	Yes	X	X	—
500,000	None	.20	745.2	No	—	—	Yes	None	Yes	X	—	X
500,000	None	.20	440.4	No	—	—	Yes	None	Yes	X	—	X
1,500	50	1.07	413.1	Yes	250	MO	Yes	None	Yes	X	X	—
1,000	None	.40	442.6	No	—	—	Yes	None	No	—	—	—
5,000	1,000	.46	1,364.1	Yes	500	MO	Yes	None	Yes	—	—	X
25,000	1,000	.46	1,788.3	Yes	500	MO	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Merrill Lynch Ret Reserves MF Merrill Lynch Funds Dist Inc	SP	—	—	—	8.4	10.2	7.8	6.3	6.1	7.0	9.0	14,174	—
*Midwest Instit Govt Fund MGF Distributors Inc	IN	—	—	—	—	—	—	—	—	—	9.2	—	—
*Monitor MMF Evaluation Securities	SP	—	—	—	—	—	—	—	—	—	9.1	—	—
*Monitor US Govt MMF Evaluation Securities	SP	—	—	—	—	—	—	—	—	—	8.9	—	—
*NCC Funds Govt Port McDonald & Co Securities Inc	SP	—	—	—	—	—	—	—	—	7.3	9.0	—	—
*NCC Funds MM Port McDonald & Co Securities Inc	SP	—	—	—	—	—	—	—	—	7.5	9.2	—	—
*Nationwide Sep Acct MMT Nationwide Financial Svcs Inc	SP	—	—	12.7	9.1	10.5	8.2	6.6	6.4	7.3	9.1	14,368	—
*Pacific American MMF Fidelity Distributors Corp	SP	—	—	—	—	—	—	—	—	—	9.1	—	—
*Pacific American S T Govt Fidelity Distributors Corp	SP	—	—	—	—	—	—	—	—	—	8.9	—	—
*PaineWebber Retirement MF PaineWebber Inc	SP	—	—	—	—	—	—	—	—	—	8.7	—	—
*Prudential/Govt Series Prudential Mutual Fund Dist Inc	IN	—	—	—	—	—	—	—	—	—	9.0	—	—
*Prudential/Money Market Series Prudential Mutual Fund Dist Inc	IN	—	—	—	—	—	—	—	—	—	9.4	—	—
*SEI Cash + Plus Trust/Fed Sec SEI Financial Svcs Co	IN	—	—	—	8.2	10.0	7.9	6.4	6.2	7.2	8.8	14,198	—
*SEI Cash + Plus Trust/Govt SEI Financial Svcs Co	IN	—	—	—	—	—	—	6.7	6.5	7.4	9.0	—	—
*SEI Cash + Plus Trust/MM SEI Financial Svcs Co	IN	—	—	—	—	11.1	8.4	6.8	6.8	7.7	9.3	14,551	—
*SEI Cash + Plus Trust/Prime Oblig SEI Financial Svcs Co	IN	—	—	—	—	—	—	—	—	7.8	9.4	—	—
*SEI Cash + Plus Trust/Treas SEI Financial Svcs Co	IN	—	—	—	—	—	—	—	—	—	—	—	—
*SEI Liq Asset Trust/Commercial SEI Financial Svcs Co	IN	—	—	—	9.1	10.6	8.1	6.6	6.6	7.6	9.2	14,436	—
*SEI Liq Asset Trust/Govt SEI Financial Svcs Co	IN	—	—	—	8.9	10.3	8.1	6.6	6.4	7.4	9.1	14,375	—
*SEI Liq Asset Trust/Prime Oblig SEI Financial Svcs Co	IN	—	—	—	9.0	10.6	8.1	6.7	6.7	7.6	9.2	14,455	—
*SEI Liq Asset Trust/Treas SEI Financial Svcs Co	IN	—	—	—	8.8	10.2	8.0	6.5	6.2	7.2	9.0	14,272	—
*SEI Liq Asset Trust/Treas II SEI Financial Svcs Co	IN	—	—	—	—	—	—	—	—	—	9.0	—	—
*SLAM: CA MMP Fidelity Distributors Corp	SP	—	—	—	—	—	—	—	—	7.6	9.2	—	—
*SLAM: Govt MMP Fidelity Distributors Corp	IN	—	—	—	—	—	—	—	—	7.5	9.2	—	—
*Scudder Instit Cash Scudder Fund Distributors Inc III	IN	—	—	—	—	—	—	—	6.7	7.6	9.3	—	—
*Scudder Instit Govt Scudder Fund Distributors Inc III	IN	—	—	—	—	—	—	—	6.7	7.6	9.4	—	—
*Scudder Instit Prime Scudder Fund Distributors Inc III	IN	—	—	—	—	—	—	—	6.7	7.6	9.4	—	—
*Scudder Instit Treas Scudder Fund Distributors Inc III	IN	—	—	—	—	—	—	—	6.4	7.2	9.2	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio [4]	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
None	None	.85	4,949.7	Yes	500	AC	Yes	None	Yes	X	X	—
100,000	None	.30	124.9	No	—	—	Yes	None	Yes	—	—	—
1,000	500	.45	327.4	No	—	—	Yes	5.00	Yes	—	—	X
1,000	500	.51	104.5	No	—	—	Yes	5.00	Yes	—	—	X
None	None	.45	86.1	No	—	—	Yes	None	No	—	—	X
None	None	.42	385.1	No	—	—	Yes	None	No	—	—	X
300	10	.55	216.5	No	—	—	No	—	Yes	X	X	—
1,000	None	.56	695.2	No	—	—	Yes	None	Yes	X	X	X
1,000	None	.63	145.3	No	—	—	Yes	none	Yes	X	X	X
25	None	.91	1,654.4	Yes	—	MO	Yes	None	No	X	X	X
100,000	None	.65	80.2	No	—	—	Yes	None	Yes	X	X	X
100,000	None	.32	422.0	No	—	—	Yes	None	Yes	X	X	X
None	None	.60	171.2	No	—	—	Yes	None	Yes	—	—	X
None	None	.20	246.7	No	—	—	Yes	None	Yes	—	—	X
None	None	.35	332.8	No	—	—	Yes	None	Yes	—	—	X
None	None	.20	419.7	No	—	—	Yes	None	Yes	—	—	X
None	None	.25	58.5	No	—	—	Yes	None	Yes	—	—	X
None	None	.44	162.7	No	—	—	Yes	None	Yes	—	—	X
None	None	.44 [5]	436.1	No	—	—	Yes	None	Yes	—	—	X
None	None	.44	2,105.0	No	—	—	Yes	None	Yes	—	—	X
None	None	.44	2,238.4	No	—	—	Yes	None	Yes	—	—	X
None	None	.44	57.8	No	—	—	Yes	None	Yes	—	—	X
1,000	None	.43	123.4	Yes	—	MO	Yes	None	Yes	—	—	—
25,000	None	.43	966.1	Yes	—	MO	Yes	None	Yes	—	—	—
2,000,000	1,000	.33	81.6	No	—	—	Yes	None	No	—	—	—
2,000,000	1,000	.28	252.5	No	—	—	Yes	None	No	—	—	—
2,000,000	1,000	.31	97.5	No	—	—	Yes	None	No	—	—	—
2,000,000	1,000	.32	21.4	No	—	—	Yes	None	No	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Scudder Managed Cash Fund Scudder Fund Distributors Inc III	IN	—	—	12.7	8.9	10.4	7.9	6.5	6.4	7.2	8.9	14,271	—
*Scudder Managed Govt Fund Scudder Fund Distributors Inc III	IN	—	—	11.4	8.4	10.2	8.0	6.4	6.2	7.1	8.8	14,232	—
*Scudder Treasurers Trust MF Scudder Fund Distributors Inc I	IN	—	—	—	—	—	—	—	—	7.3	9.1	—	—
*Seafirst MMF Seafirst Bank	SP	—	—	—	—	—	—	—	—	—	—	—	—
*Shearson/Provident: FedFund Shearson Lehman Hutton Inc II	IN	11.9	16.3	11.9	8.9	10.3	8.1	6.7	6.5	7.5	9.3	14,437	25,241
*Shearson/Provident: T-Fund Shearson Lehman Hutton Inc II	IN	—	16.0	11.7	8.9	10.2	8.1	6.7	6.4	7.4	9.2	14,386	—
*Shearson/Provident: TempCash Shearson Lehman Hutton Inc II	IN	—	—	—	—	—	—	6.9	6.7	7.8	9.6	—	—
*Shearson/Provident: TempFund Shearson Lehman Hutton Inc II	IN	12.6	17.1	12.8	9.1	10.6	8.3	6.8	6.6	7.7	9.4	14,515	26,046
*Shearson/Provident: Treas Trust Shearson Lehman Hutton Inc II	IN	—	—	—	—	—	—	—	—	—	—	—	—
*So Farm Bureau Cash Fund Southern Farm Bureau Fund Dist Inc	SP	—	—	12.2	8.4	9.6	7.3	6.1	5.8	6.7	8.3	13,912	—
*TCW Money Market Port TCW Funds Management Inc	IN	—	—	—	—	—	—	—	—	—	9.2	—	—
*The Laurel Govt MM II Port Russell Fund Distributors Inc	IN	—	—	—	—	—	—	—	—	7.5	9.1	—	—
*The Laurel Prime MM II Fund Russell Fund Distributors Inc	IN	—	—	—	—	—	—	—	—	—	9.3	—	—
*The Laurel Prime MM III Port Russell Fund Distributors Inc	IN	—	—	—	—	—	—	—	—	7.7	9.4	—	—
*The Laurel US Treas MM II Port Russell Fund Distributors Inc	IN	—	—	—	—	—	—	—	—	—	9.1	—	—
*Vanguard Instit MMP Vanguard Group Inc	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Westcore MMF Alps Securities Inc	SP	—	—	—	—	—	—	—	6.8	7.8	9.6	—	—
Averages/Taxable Institutions/ Special Purpose Money Funds		12.4	16.6	12.2	8.8	10.3	8.0	6.6	6.4	7.4	9.1	14,314.1	25,367.9

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
2,500	100	.65	331.5	Yes	500	MO	Yes	None	Yes	X	X	X
2,500	100	.69	63.6	Yes	500	MO	Yes	None	Yes	X	X	X
100,000	None	.86	74.4	Yes	10,000	MO	Yes	None	Yes	—	—	—
500	None	.55	27.3	No	—	—	Yes	varies	Yes	X	X	—
5,000	None	.30	1,611.4	No	—	—	No	—	Yes	—	—	—
5,000	None	.30	1,431.1	No	—	—	No	—	Yes	—	—	—
5,000	None	.20	863.7	No	—	—	No	—	Yes	—	—	—
5,000	None	.30	4,946.3	No	—	—	No	—	Yes	—	—	—
5,000	None	.20	299.0	No	—	—	No	—	Yes	—	—	—
500	100	1.24	21.9	Yes	100	NR	Yes	None	No	—	—	—
100,000	1,000	.40	88.6	Yes	1,000	MO	Yes	None	No	X	X	—
100,000	1,000	.30	96.8	Yes	10,000	OR	Yes	None	Yes	—	—	X
100,000	1,000	.30	115.4	Yes	10,000	MO	Yes	None	Yes	—	—	X
1,000,000	10,000	.20	29.5	Yes	10,000	OR	Yes	None	No	—	—	X
100,000	1,000	.30	112.7	Yes	10,000	—	Yes	None	Yes	—	—	X
10 mill.	1,000,000	.15	68.1	No	—	—	Yes	None	Yes	X	X	—
None	None	.10	664.8	No	—	—	Yes	7.50	No	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Alliance T-E Reserves Genl Port Alliance Fund Services	GP/TF	—	—	—	—	5.6	5.0	4.5	4.2	4.8	6.0	12,701	—
*Alliance T-E Reserves/CA Port Alliance Fund Services	GP/TF	—	—	—	—	—	—	—	—	—	5.7	—	—
*Alliance T-E Reserves/NY Port Alliance Fund Services	GP/TF	—	—	—	—	—	—	—	3.7	4.1	5.5	—	—
*Altura T-F Oblig Port Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*Arch T-E MM Class A TBC Funds Distributor Inc I	GP/TF	—	—	—	—	—	—	—	—	4.9	6.1	—	—
*Babson T-F/MMP Jones & Babson Inc	GP/TF	—	—	—	—	—	—	4.5	4.2	5.0	6.0	—	—
*Bayshore T-F Fund Kaffer Capital Management Inc	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Benham CA T-F Trust Benham Distributors Inc	GP/TF	—	—	—	—	5.1	4.6	4.1	4.0	4.7	5.7	12,528	—
*Benham National T-F MF Benham Distributors Inc	GP/TF	—	—	—	—	—	5.3	4.6	4.3	5.0	6.1	12,781	—
*Boston Company CA T-F MF TBC Funds Distributor Inc I	GP/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*Boston Company MA T-F MF TBC Funds Distributor Inc I	GP/TF	—	—	—	—	5.5	4.9	4.4	4.1	4.8	6.0	12,659	—
*Boston Company NY T-F MF TBC Funds Distributor Inc I	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Boston Company T-F MF TBC Funds Distributor Inc I	GP/TF	—	—	—	—	5.5	4.9	4.3	4.0	4.6	5.9	12,608	—
*CMA CA T-E Fund Merrill Lynch, Pierce, Fenner & Smith	SB/TF	—	—	—	—	—	—	—	—	—	5.8	—	—
*CMA NY T-E Fund Merrill Lynch, Pierce, Fenner & Smith	SB/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*CMA T-E Merrill Lynch, Pierce, Fenner & Smith	SB/TF	—	—	6.7	4.8	5.6	4.9	4.3	4.2	4.9	6.1	12,690	—
*California T-F MMF California Investment Trust Group	GP/TF	—	—	—	—	—	—	—	—	—	6.1	—	—
*Calvert T-F Reserves CA Port Calvert Group	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Calvert T-F Reserves MM Calvert Group	GP/TF	—	6.2	7.1	5.2	6.0	5.4	4.8	4.6	5.3	6.5	12,958	—
*Cardinal T-E Fund Ohio Company (The)	SB/TF	—	—	—	—	5.5	4.8	4.1	4.0	4.7	6.0	12,597	—
*Carnegie T-F Income Trust Carnegie Capital Management Co	GP/TF	—	—	—	4.5	5.4	4.9	4.3	4.3	4.9	5.9	12,682	—
*Cash Accumulation Trust Natl T-E Thomson McKinnon Asset Mgt	SB/TF	—	—	—	—	—	4.8	4.4	4.0	4.7	5.9	12,610	—
*Cash Equivalent Fund/T-E Port Kemper Financial Services Inc	GP/TF	—	—	—	—	—	—	—	—	—	6.0	—	—
*Centennial T-E Trust Centennial Capital Corp	GP/TF	—	—	—	4.7	5.4	4.7	4.2	4.0	4.9	5.9	12,600	—
*Colonial T-E MMT Colonial Investment Services Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.2	6.1	—	—
*Compass Capital T-E Fund Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*Cortland Trust T-F MMF Cortland Distributors Inc	GP/TF	—	—	—	—	—	—	—	4.1	4.1	4.8	5.9	—	—
*Counsellors NY T-E Fund Counsellors Securities Inc	GP/TF	—	—	—	—	—	—	—	4.1	4.0	4.5	5.6	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
1,000	100	.34	796.2	Yes	500	QU	Yes	None	Yes	—	—	X
1,000	100	.92	116.2	Yes	500	QU	Yes	None	Yes	—	—	X
1,000	100	.85	66.0	Yes	500	QU	Yes	None	Yes	—	—	X
1,000	50	.31	38.9	No	—	—	Yes	7.00	Yes	X	X	—
1,000	None	.53	123.8	Yes	250	NR	Yes	None	Yes	X	—	—
1,000	100	.54	12.7	Yes	500	AC	Yes	None	Yes	X	X	—
25,000	None	.20	31.9	No	—	—	Yes	None	Yes	—	—	X
1,000	100	.58	483.4	Yes	100	OR	Yes	None	Yes	—	—	—
1,000	100	.68	92.1	Yes	100	OR	Yes	5.00	Yes	—	—	—
1,000	None	.67	11.1	Yes	—	MO	Yes	5.00	Yes	—	—	X
1,000	None	.73	163.4	Yes	—	MO	Yes	5.00	Yes	—	—	X
1,000	None	.65	12.8	Yes	—	MO	Yes	5.00	Yes	—	—	X
1,000	None	.95	25.9	Yes	—	MO	Yes	5.00	Yes	—	—	X
20,000	None	.64	921.8	Yes	—	OR	No	—	No	—	—	X
20,000	None	.70	446.3	Yes	—	OR	No	—	No	—	—	X
20,000	None	.54	7,462.0	Yes	—	OR	No	—	No	—	—	X
10,000	250	.25	104.2	Yes	500	AC	Yes	8.00	Yes	X	—	—
2,000	250	N/A	35.7	Yes	250	QU	Yes	5.00	Yes	—	—	X
2,000	250	.62	952.3	Yes	250	QU	Yes	5.00	Yes	—	—	—
1,000	100	.72	84.8	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	250	.61	217.4	Yes	100	MO	Yes	None	Yes	—	—	—
500	100	.67	214.8	Yes	250	OR	No	—	No	—	—	X
1,000	100	.63	2,113.8	Yes	250	MO	Yes	None	Yes	—	—	X
500	25	.78	576.2	Yes	250	OR	Yes	None	Yes	—	—	X
250	25	.59	39.1	Yes	500	NR	Yes	7.50	No	—	—	—
5,000	100	.64	145.8	Yes	1,000	MO	Yes	7.00	Yes	—	—	—
1,000	None	.86	178.0	Yes	500	OR	Yes	None	Yes	X	—	X
1,000	None	.50	73.7	Yes	500	MO	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Dean Witter/Active Assets T-F Dean Witter Reynolds Inc	SB/TF	—	—	6.2	4.8	5.6	5.0	4.3	4.2	4.9	6.0	12,696	—
*Dean Witter/Sears CA T-F Daily Dean Witter Reynolds Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.7	—	—
*Dean Witter/Sears T-F Daily Dean Witter Reynolds Inc	SB/TF	—	—	7.1	4.8	5.7	5.1	4.4	4.2	4.9	6.0	12,705	—
*Delaware Group T-F MF Delaware Distributors Inc	GP/TF	—	—	6.6	4.9	5.5	4.8	4.4	4.1	4.6	5.6	12,578	—
*Dreyfus CA T-E MMF Dreyfus Service Corp II	GP/TF	—	—	—	—	—	—	—	4.1	4.7	5.8	—	—
*Dreyfus NJ T-E MMF Dreyfus Service Corp II	GP/TF	—	—	—	—	—	—	—	—	—	6.4	—	—
*Dreyfus NY T-E MMF Dreyfus Service Corp II	GP/TF	—	—	—	—	—	—	—	—	4.5	5.5	—	—
*Dreyfus T-E MMF Dreyfus Service Corp II	GP/TF	—	7.3	7.2	4.9	5.6	5.0	4.4	4.2	4.8	6.0	12,685	—
*Eaton Vance T-F Reserves Eaton Vance Distributors Inc	GP/TF	—	—	—	4.7	5.5	4.8	4.3	4.1	4.8	5.7	12,605	—
*Emblem T-E Port Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Evergreen T-E MMF Evergreen Asset Management	GP/TF	—	—	—	—	—	—	—	—	—	6.6	—	—
*Evergreen T-E MMF/CA Evergreen Asset Management	GP/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*FFB T-F Money Market Fund Furman Seiz Mager Dietz & Birney Inc	GP/TF	—	—	—	—	—	—	—	4.2	4.8	5.9	—	—
*FN Network T-F MM Dreyfus Service Corp IV	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Fidelity CA T-F/MMP Fidelity Distributors Corp	GP/TF	—	—	—	—	—	—	—	4.1	4.8	5.8	—	—
*Fidelity CT Muni MMP Fidelity Distributors Corp	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Fidelity MA T-F/MMP Fidelity Distributors Corp	GP/TF	—	—	—	—	5.2	4.7	4.2	4.0	4.6	5.9	12,565	—
*Fidelity NJ T-F/MMP Fidelity Distributors Corp	GP/TF	—	—	—	—	—	—	—	—	—	6.4	—	—
*Fidelity NY T-F/MMP Fidelity Distributors Corp	GP/TF	—	—	—	—	—	—	4.2	3.8	4.5	5.5	—	—
*Fidelity OH T-F/MMP Fidelity Distributors Corp	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Fidelity PA T-F/MMP Fidelity Distributors Corp	GP/TF	—	—	—	—	—	—	—	4.3	5.1	6.3	—	—
*Fidelity T-E MMT Fidelity Distributors Corp	GP/TF	—	—	7.1	5.0	5.8	5.2	4.5	4.3	4.9	6.0	12,756	—
*Financial T-F Money Fund Financial Programs Inc	GP/TF	—	—	—	—	5.5	5.5	4.7	3.9	4.7	5.7	12,715	—
*First Investors T-E MMF First Investors Corp	GP/TF	—	—	—	—	6.0	4.8	4.2	4.0	4.7	5.7	12,557	—
*First Prairie T-E MMF Dreyfus Service Corp III	GP/TF	—	—	—	—	—	—	—	4.2	4.9	6.0	—	—
*Flag Investors T-F/Cash Reserve Alex Brown & Sons Incorporated	SB/TF	—	—	—	—	5.3	4.7	4.5	4.2	4.9	6.1	12,689	—
*Franklin CA T-E MF Franklin Distributors Inc	GP/TF	—	—	—	—	—	—	4.2	4.4	5.1	5.9	—	—
*Franklin NY T-E MF Franklin Distributors Inc	GP/TF	—	—	—	—	—	—	—	4.2	4.5	5.8	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
10,000	None	.58	1,198.8	Yes	—	OR	No	—	No	—	—	X
5,000	100	1.33	341.5	Yes	500	OR	Yes	None	No	—	—	X
5,000	100	.61	873.0	Yes	500	OR	Yes	None	No	—	—	X
5,000	100	.79	61.8	Yes	500	QU	Yes	7.50	Yes	—	—	—
2,500	100	.61	411.6	Yes	500	AC	Yes	None	Yes	—	—	—
2,500	100	N/A	449.0	Yes	500	—	Yes	None	Yes	—	—	—
2,500	100	.58	538.7	Yes	500	—	Yes	None	Yes	—	—	X
2,500	100	.58	2,229.2	Yes	500	AC	Yes	None	Yes	—	—	—
1,000	50	.84	26.7	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	50	.63	100.7	No	—	—	Yes	7.00	Yes	—	—	—
2,000	100	.24	167.4	Yes	500	—	Yes	5.00	Yes	X	X	—
2,000	100	.24	31.3	Yes	500	—	Yes	5.00	Yes	X	X	—
1,000	100	.61	118.2	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.59	98.8	Yes	500	MO	Yes	None	No	—	—	X
2,500	250	.53	716.2	Yes	500	MO	Yes	5.00	Yes	—	—	X
5,000	500	N/A	111.1	Yes	500	NR	Yes	None	Yes	—	—	—
2,500	250	.54	686.5	Yes	500	MO	Yes	5.00	Yes	—	—	X
2,500	250	.47	353.7	Yes	500	MO	Yes	None	Yes	—	—	X
2,500	250	.51	653.3	Yes	500	MO	Yes	5.00	Yes	—	—	X
5,000	500	N/A	56.4	Yes	500	NR	Yes	None	Yes	—	—	—
2,500	250	.23	175.4	Yes	500	—	Yes	5.00	Yes	—	—	X
5,000	500	.48	2,730.4	Yes	—	MO	Yes	None	Yes	—	—	X
250	50	.86	27.3	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.78	32.0	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	100	.98	158.5	Yes	500	AC	Yes	None	Yes	—	—	X
1,500	100	.46	274.0	Yes	500	NR	Yes	None	Yes	—	—	—
500	25	.57	963.8	Yes	100	AC	Yes	None	Yes	—	—	—
500	25	.49	75.3	Yes	100	AC	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Franklin T-E MMF Franklin Distributors Inc	GP/TF	—	—	—	4.9	5.4	4.9	4.6	4.6	5.0	6.0	12,762	—
*Freedom T-E Money Fund Tucker Anthony Mgmt/Freedom Dist Corp	GP/TF	—	—	—	4.5	5.3	4.9	4.4	4.1	4.7	5.7	12,622	—
*Fund for T-F Investors/MMP MMA Services	GP/TF	—	—	—	—	5.4	4.7	4.2	3.9	4.6	5.8	12,540	—
*GIT T-F Trust MM GIT Investment Services	GP/TF	—	—	—	5.1	5.5	4.6	4.3	4.0	4.4	5.8	12,529	—
*GW Sierra T-F CA Muni MMF GW Financial Securities	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*General CA T-E MMF Dreyfus Service Corp II	GP/TF	—	—	—	—	—	—	—	—	4.8	5.8	—	—
*General NY T-E MMF Dreyfus Service Corp II	GP/TF	—	—	—	—	—	—	—	—	4.4	5.4	—	—
*General T-E MMF Dreyfus Service Corp II	GP/TF	—	—	—	—	—	5.0	4.5	4.1	4.8	5.9	12,671	—
*HT Insight T-F Fund TBC Funds Distributor Inc II	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Helmsman T-F Oblig Port Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	6.1	—	—
*HighMark CA T-F Fund Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	5.7	—	—
*HighMark Group T-F Fund Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Home Fed T-F Reserves HCS Brokerage Services Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Home NY T-F Reserves HCS Brokerage Services Inc	SB/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*IDS T-F Money Fund IDS Financial Services Inc	GP/TF	—	—	7.0	4.9	5.6	4.9	4.1	3.9	4.7	5.6	12,543	—
*INVESCO Treasurer's T-E Reserve INVESCO Services Inc	GP/TF	—	—	—	—	—	—	—	—	—	6.5	—	—
*Independence One T-F MMF Federated Securities Corp	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Integrated T-F MMP Integrated Resources Capital Svcs Inc	GP/TF	—	—	—	—	—	—	—	4.0	3.9	5.2	—	—
*Kemper MMF T-E Port Kemper Financial Services Inc	GP/TF	—	—	—	4.8	5.6	4.9	4.4	4.2	5.0	6.3	12,724	—
*Kidder Peabody CA T-E MF Kidder Peabody & Co	GP/TF	—	—	—	—	—	—	—	—	4.7	5.7	—	—
*Kidder Peabody T-E MF Kidder Peabody & Co	SB/TF	—	—	—	—	5.6	5.0	4.4	4.2	4.9	5.9	12,687	—
*Landmark Funds T-F Reserves Landmark Funds Broker-Dealer Svcs Inc	GP/TF	—	—	—	—	—	4.9	4.2	4.1	4.7	6.0	12,615	—
*Landmark NY T-F Reserves Landmark Funds Broker-Dealer Svcs Inc	GP/TF	—	—	—	—	—	—	4.0	3.7	4.3	5.5	—	—
*Legg Mason T-E Trust Legg Mason Wood Walker Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Lexington T-F Money Fund Lexington Management Corp	GP/TF	—	—	7.0	5.3	6.0	5.1	4.5	4.2	4.8	5.7	12,686	—
*Liquid Green T-F Trust Unified Management Corp	GP/TF	—	—	—	—	5.5	4.9	4.2	3.9	4.9	5.8	12,591	—
*Locust Street Fund Fidelity Distributors Corp	GP/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*Mariner NY T-F MMF Mariner Funds Services	GP/TF	—	—	—	—	—	—	—	3.9	4.6	5.6	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
500	25	.73	222.3	Yes	100	AC	Yes	None	Yes	—	—	—
1,000	100	.57	230.1	Yes	500	MO	Yes	None	Yes	—	—	X
2,500	None	.80	42.9	Yes	250	AC	Yes	None	Yes	—	—	—
1,000	None	.84	24.2	Yes	—	OR	Yes	None	Yes	—	—	X
1,000	100	1.00	155.8	Yes	500	AC	Yes	None	Yes	X	—	X
2,500	100	.50	122.4	Yes	500	AC	Yes	None	Yes	—	—	X
2,500	100	.50	61.1	Yes	500	AC	Yes	None	Yes	—	—	X
2,500	100	.62	345.7	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.55	112.7	Yes	500	OR	Yes	None	Yes	—	—	X
1,000	None	.35	58.1	Yes	250	OR	Yes	7.00	Yes	X	X	X
1,000	100	.76	150.4	No	—	—	Yes	7.00	Yes	X	X	X
1,000	100	.55	36.1	No	—	—	Yes	7.00	Yes	X	X	X
1,000	100	.81	98.8	Yes	250	MO	Yes	7.50	Yes	X	X	X
1,000	100	.76	40.2	Yes	250	MO	Yes	7.50	Yes	X	X	X
2,000	100	.68	117.2	Yes	500	NR	Yes	None	Yes	X	X	X
1,000,000	100,000	.25	67.8	Yes	100,000	NR	Yes	None	Yes	—	—	—
1,000	100	.35	21.9	No	—	—	Yes	None	Yes	—	—	X
500	100	1.56	21.2	Yes	250	AC	Yes	None	Yes	—	—	X
1,000	100	.39	591.2	Yes	500	MO	Yes	None	Yes	—	—	X
1,500	1	.55	235.7	No	—	—	Yes	None	Yes	—	—	X
1,500	1	.67	660.8	No	—	—	Yes	None	Yes	—	—	X
1,000	None	.81	127.8	No	—	—	No	—	Yes	—	—	X
1,000	None	.80	432.7	No	—	—	No	—	Yes	—	—	X
5,000	500	.70	159.8	Yes	250	MO	Yes	None	Yes	—	—	X
1,000	50	.93	61.6	Yes	100	MO	Yes	3.50	Yes	—	—	—
1,000	None	.83	64.5	Yes	—	OR	Yes	10.00	Yes	X	X	X
2,500	500	.39	138.9	No	—	—	No	—	No	—	—	X
1,000	250	.42	159.8	Yes	500	AC	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Mariner T-F MMF Mariner Funds Services	GP/TF	—	—	—	—	5.7	5.1	4.3	4.3	5.0	6.0	12,712	—
*Mass T-E MMF Massachusetts Financial Services Co	GP/TF	—	—	—	—	—	4.7	4.2	3.9	4.4	5.7	12,506	—
*Massmutual T-E MMF MML Investors Services Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*McDonald T-E MMF McDonald & Co Securities Inc	GP/TF	—	—	—	—	—	—	4.2	3.9	4.6	5.6	—	—
*Metro Port NY T-F MMF Fidelity Distributors Corp	GP/TF	—	—	—	—	—	—	—	—	—	5.4	—	—
*Midwest CA T-E MF MGF Distributors Inc	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Midwest Group T-F Trust MM MGF Distributors Inc	GP/TF	—	—	6.7	4.8	5.9	5.5	4.6	4.1	4.9	5.8	12,757	—
*Midwest OH T-F Money Fund MGF Distributors Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Money Mgmt Plus/T-F Calvert Group	GP/TF	—	—	—	—	—	5.3	4.6	4.4	4.8	5.9	12,758	—
*Municipal Cash Series Federated Securities Corp	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Municipal Working Capital Trust Massachusetts Financial Services Co	GP/TF	—	—	—	4.6	5.3	4.4	4.0	3.8	4.3	5.3	12,375	—
*NE T-E Money Market Trust New England Securities	GP/TF	—	—	—	—	5.9	5.1	4.3	4.1	4.8	5.8	12,654	—
*Neuberger & Berman Municipal MF Neuberger & Berman Management Inc	GP/TF	—	—	—	—	—	5.0	4.3	4.2	5.0	6.1	12,712	—
*Nuveen MA T-F MF John Nuveen & Co Incorporated	GP/TF	—	—	—	—	—	—	—	4.3	4.8	6.0	—	—
*Nuveen NY T-F MF John Nuveen & Co Incorporated	GP/TF	—	—	—	—	—	—	—	4.2	4.6	5.7	—	—
*Nuveen T-F Reserves John Nuveen & Co Incorporated	GP/TF	—	—	—	4.9	5.5	4.9	4.2	4.2	4.8	6.0	12,650	—
*Overland Express CA T-F MMF Stephens Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Pacific Horizon Funds/T-E MM Concord Financial Group Inc	GP/TF	—	—	—	—	—	4.5	4.0	4.1	4.8	6.0	12,566	—
*PaineWebber RMA CA Muni MF PaineWebber Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.7	—	—
*PaineWebber RMA T-F Fund PaineWebber Inc	GP/TF	—	—	—	—	5.4	4.7	4.1	4.0	4.8	5.8	12,574	—
*Parkstone T-F Fund Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Parkway T-F Reserve Fund Parkway Management Corp	GP/TF	—	—	6.4	4.4	5.2	4.6	4.0	3.9	4.8	5.6	12,510	—
*Piper Jaffray T-E MMF Piper Jaffray & Hopwood Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Portico T-E MMF Alps Securities Inc	GP/TF	—	—	—	—	—	—	—	—	—	6.0	—	—
*Prime Value Muni MMF Keffer Capital Management Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Princor T-E Cash Mgmt Princor Financial Services Corp	GP/TF	—	—	—	—	—	—	—	—	—	6.0	—	—
*Pru-Bache CA Muni MM Series Prudential Mutual Fund Dist Inc	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Prudential-Bache Command T-F Prudential-Bache Securities Inc	SB/TF	—	—	—	—	5.6	5.0	4.6	4.1	4.8	5.9	12,690	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
1,000	250	.47	153.2	Yes	500	AC	Yes	None	Yes	—	—	X
None	None	.74	11.4	Yes	—	AC	Yes	None	No	—	—	X
100	25	1.20	15.8	Yes	100	MO	Yes	5.00	Yes	—	—	X
500	None	.90	101.0	Yes	100	MO	Yes	None	Yes	—	—	X
2,500	500	.54	77.1	Yes	500	NR	No	—	No	—	—	X
1,000	None	.25	11.0	No	—	—	Yes	10.00	Yes	—	—	X
1,000	None	.95	62.6	Yes	—	AC	Yes	10.00	Yes	—	—	X
1,000	None	.75	106.5	Yes	—	AC	Yes	10.00	Yes	—	—	X
2,000	250	.97	73.8	Yes	—	NR	Yes	None	Yes	—	—	X
10,000	500	.55	69.2	Yes	100	NR	Yes	None	No	X	X	X
1,000	25	1.00	15.7	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	None	.56	67.6	Yes	250	MO	Yes	4.55	Yes	—	—	—
2,000	200	.72	179.9	Yes	250	MO	Yes	8.00	Yes	—	—	—
5,000	100	.55	44.5	Yes	500	AC	Yes	None	Yes	—	—	X
5,000	100	.55	42.2	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.73	389.5	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.66	247.8	No	—	—	Yes	None	Yes	—	—	X
1,000	100	.67	80.8	Yes	500	AC	Yes	None	Yes	X	—	X
None	None	.68	235.7	Yes	—	MO	Yes	None	No	X	X	X
None	None	.60	966.9	Yes	—	MO	Yes	5.00	Yes	X	X	X
1,000	None	.64	107.1	No	—	—	Yes	7.00	Yes	X	X	—
1,000	None	.70	12.1	Yes	250	MO	Yes	None	Yes	—	—	X
1,000	100	.90	86.8	Yes	500	MO	No	—	Yes	X	X	X
5,000	100	.60	19.0	Yes	500	NR	Yes	7.50	Yes	X	—	X
2,500	100	.65	17.2	No	—	—	Yes	None	Yes	—	—	X
1,000	100	.30	47.0	Yes	100	NR	Yes	6.00	Yes	—	—	—
1,000	100	.19	340.0	Yes	500	MO	Yes	None	Yes	—	X	X
1	1	.67	609.7	Yes	1	NR	No	—	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Prudential-Bache NY MM Ser Prudential Mutual Fund Dist Inc	GP/TF	—	—	—	—	—	—	4.3	3.8	4.5	5.3	—	—
*Prudential-Bache T-F MF Prudential Mutual Fund Dist Inc	GP/TF	—	—	—	4.5	5.5	4.9	4.5	4.1	4.8	5.8	12,659	—
*Putnam CA T-E MMF Putnam Financial Services Inc	GP/TF	—	—	—	—	—	—	—	—	4.8	5.8	—	—
*Putnam NY T-E MMF Putnam Financial Services Inc	GP/TF	—	—	—	—	—	—	—	—	4.5	5.5	—	—
*Putnam T-E MMF Putnam Financial Services Inc	GP/TF	—	—	—	—	—	—	—	—	4.9	6.1	—	—
*RBB TF MMP/Bedford Class PLANCO Financial Services Inc	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Reich & Tang/CA Daily T-F Reich & Tang L P	GP/TF	—	—	—	—	—	—	—	—	4.7	5.8	—	—
*Reich & Tang/CT Daily T-F Reich & Tang L P	GP/TF	—	—	—	—	—	—	4.0	3.9	4.5	5.6	—	—
*Reich & Tang/Daily T-F Reich & Tang L P	GP/TF	—	—	—	5.2	6.0	5.1	4.3	4.1	5.0	6.1	12,704	—
*Reich & Tang/Empire T-F Reich & Tang L P	GP/TF	—	—	—	—	—	4.8	4.0	3.8	4.5	5.6	12,487	—
*Reich & Tang/MI Daily T-F Reich & Tang L P	GP/TF	—	—	—	—	—	—	—	—	4.7	6.3	—	—
*Reserve CT Resrv Partners Inc	GP/TF	—	—	—	—	—	—	4.1	3.8	4.4	5.6	—	—
*Reserve Interstate Resrv Partners Inc	GP/TF	—	—	—	—	6.2	5.0	4.3	4.1	4.8	5.9	12,630	—
*Reserve NY Resrv Partners Inc	GP/TF	—	—	—	—	5.8	4.6	4.0	3.5	4.3	5.4	12,367	—
*SAFECO T-F MMF SAFECO Securities Inc	GP/TF	—	—	—	—	—	4.5	4.2	4.1	4.9	6.1	12,611	—
*SLH CA Daily T-F Fund Shearson Lehman Hutton Inc I	SB/TF	—	—	—	—	—	—	4.1	4.1	4.9	5.9	—	—
*SLH Daily T-F Fund Shearson Lehman Hutton Inc I	SB/TF	—	—	—	4.6	5.5	4.8	4.2	4.2	4.9	6.0	12,671	—
*SLH NY Daily T-F Fund Shearson Lehman Hutton Inc I	GP/TF	—	—	—	—	—	—	4.0	4.0	4.5	5.7	—	—
*Scudder CA T-F MF Scudder Fund Distributors Inc I	GP/TF	—	—	—	—	—	—	—	—	4.7	5.6	—	—
*Scudder NY T-F MF Scudder Fund Distributors Inc I	GP/TF	—	—	—	—	—	—	—	—	4.4	5.4	—	—
*Scudder T-F MF Scudder Fund Distributors Inc I	GP/TF	—	—	6.9	4.5	5.4	4.6	4.2	4.1	4.7	5.8	12,568	—
*Seagate T-E Fund Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	6.0	—	—
*Selected Daily T-E Fund Prescott Ball & Turben Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.8	—	—
*Seligman CA T-E MM Series Seligman Marketing Inc	GP/TF	—	—	—	—	—	5.2	4.2	3.9	4.2	4.9	12,449	—
*Sigma T-F Moneyfund Sigma Investor Service Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.4	—	—
*Standby T-E Reserve Fund Cowen & Company	SB/TF	—	—	—	—	—	—	—	4.2	4.9	6.0	—	—
*SteinRoe T-E Money Fund Stein Roe & Farnham Inc	GP/TF	—	—	—	—	5.6	4.8	4.2	4.1	4.8	5.9	12,630	—
*Strong Municipal MMF Strong/Corneliuson Capital Mgmt Inc	GP/TF	—	—	—	—	—	—	—	4.7	5.1	6.1	—	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
1,000	100	.73	196.3	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	100	.77	653.6	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	100	.58	75.9	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	100	.64	56.6	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	100	.58	99.5	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	100	.73	93.9	Yes	100	—	No	—	Yes	X	X	X
5,000	100	.65	98.9	Yes	250	AC	Yes	None	Yes	—	—	X
5,000	100	.79	244.6	Yes	250	AC	Yes	None	Yes	—	—	X
5,000	100	.76	695.1	Yes	250	AC	Yes	None	Yes	—	—	X
5,000	100	.80	214.9	Yes	250	AC	Yes	None	Yes	—	—	X
5,000	100	.57	55.1	Yes	250	AC	Yes	None	Yes	—	—	X
1,000	1,000	.84	299.4	Yes	500	QU	Yes	10.00	No	—	—	X
1,000	1,000	1.01	342.3	Yes	500	QU	Yes	10.00	No	—	—	X
1,000	1,000	1.00	114.2	Yes	500	QU	Yes	10.00	No	—	—	X
1,000	100	.63	49.8	Yes	500	AC	Yes	10.00	Yes	—	—	—
2,500	1,000	.61	732.9	No	—	—	No	—	Yes	—	—	—
2,500	1,000	.59	3,005.8	No	—	—	No	—	Yes	—	—	—
2,500	1,000	.62	424.2	No	—	—	No	—	Yes	—	—	—
1,000	100	.89	62.8	Yes	100	MO	Yes	5.00	Yes	—	—	—
1,000	100	.89	35.0	Yes	100	MO	Yes	5.00	Yes	—	—	—
1,000	100	.69	274.8	Yes	100	MO	Yes	5.00	Yes	—	—	—
2,500	100	.69	65.8	No	—	—	Yes	7.00	No	—	—	—
1,000	100	.70	93.2	Yes	—	MO	Yes	None	Yes	X	X	X
1,000	50	.99	8.6	Yes	500	MO	Yes	None	Yes	X	X	X
500	100	1.00	2.0	Yes	250	NR	Yes	4.00	Yes	X	X	X
2,000	500	.57	84.0	Yes	100	OR	Yes	None	Yes	—	—	—
1,000	100	.67	260.5	Yes	50	MO	Yes	3.50	Yes	—	—	—
2,500	200	.80	73.8	Yes	500	OR	Yes	6.50	Yes	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*T Rowe Price CA T-F MF T Rowe Price Associates Inc	GP/TF	—	—	—	—	—	—	—	4.0	4.6	5.5	—	—
*T Rowe Price NY T-F MF T Rowe Price Associates Inc	GP/TF	—	—	—	—	—	—	—	3.7	4.3	5.3	—	—
*T Rowe Price T-E MF T Rowe Price Associates Inc	GP/TF	—	—	7.4	5.2	5.9	5.0	4.6	4.4	4.9	6.0	12,741	—
*Tax Free Cash Assets Trust Aquila Distributors Inc	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Tax-Exempt CA MMF Kemper Financial Services Inc	GP/TF	—	—	—	—	—	—	—	—	4.7	5.7	—	—
*Tax-Exempt MF of America American Funds Distributors Inc	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*The Galaxy T-E MMF TBC Funds Distributor Inc II	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*The Laurel T-E MM I Port Russell Fund Distributors Inc	GP/TF	—	—	—	—	—	—	—	—	—	6.1	—	—
*The Rodney Square T-E Fund Scudder Fund Distributors Inc II	GP/TF	—	—	—	—	—	—	—	4.2	5.0	6.1	—	—
*The Tax-Free Money Fund Smith Barney Harris Upham & Co Inc	SB/TF	—	—	6.7	4.7	5.6	4.9	4.3	4.2	4.8	6.0	12,671	—
*Train Smith NY T-E MF MGF Distributors Inc	GP/TF	—	—	—	—	—	—	—	—	—	5.7	—	—
*Transamerica T-F Cash Reserve Transamerica Fund Distributors Inc	GP/TF	—	—	—	—	—	4.4	4.1	3.9	4.5	5.2	12,424	—
*UMB T-F Money Market Fund Jones & Babson Inc	GP/TF	—	—	—	—	—	4.9	4.5	4.1	4.8	5.9	12,682	—
*USAA CA T-F MMF USAA Investment Mgmt Co	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*USAA T-E MMF USAA Investment Mgmt Co	GP/TF	—	—	—	—	—	5.3	4.9	4.6	5.2	6.3	12,924	—
*UST Master Short-Term T-E UST Securities Inc	GP/TF	—	—	—	—	—	—	4.8	4.4	5.2	6.1	—	—
*Value Line T-E Fund Value Line Securities Inc	GP/TF	—	—	—	—	—	4.7	4.3	4.1	4.7	5.9	12,611	—
*Van Kampen Merritt T-F MF Van Kampen Merritt	GP/TF	—	—	—	—	—	—	—	4.5	4.9	5.9	—	—
*Vanguard CA T-F MMF Vanguard Group Inc	GP/TF	—	—	—	—	—	—	—	—	5.1	6.2	—	—
*Vanguard Muni Bond/MM Vanguard Group Inc	GP/TF	—	6.7	7.0	5.0	6.0	5.2	4.7	4.6	5.2	6.3	12,870	—
*Vanguard NJ T-F MMF Vanguard Group Inc	GP/TF	—	—	—	—	—	—	—	—	—	6.3	—	—
*Vanguard PA T-F MMF Vanguard Group Inc	GP/TF	—	—	—	—	—	—	—	—	—	6.4	—	—
*Vista NY T-F MMF Massachusetts Financial Services Co	GP/TF	—	—	—	—	—	—	—	—	—	5.4	—	—
*Vista T-F MMF Massachusetts Financial Services Co	GP/TF	—	—	—	—	—	—	—	—	—	5.8	—	—
*WPG T-F Money Market Fund Weiss Peck & Greer	GP/TF	—	—	—	—	—	—	—	—	—	6.3	—	—
*Woodward T-E MMF First of Michigan Corporation	GP/TF	—	—	—	—	—	—	—	—	—	6.1	—	—
*Zweig T-F Cash Fund Zweig/Glaser Advisers Group Inc	GP/TF	—	—	—	—	5.6	5.0	4.4	4.2	4.8	5.8	12,658	—
Averages/Tax-Exempt Money Market Funds		—	6.7	6.9	4.8	5.6	4.9	4.3	4.1	4.7	5.9	12,841.2	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
2,500	100	.83	82.4	Yes	500	AC	Yes	5.00	Yes	—	—	—
2,500	100	.80	52.5	Yes	500	AC	Yes	5.00	Yes	—	—	—
2,500	100	.61	1,038.5	Yes	500	AC	Yes	5.00	Yes	X	X	—
1,000	None	N/A	65.9	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	100	.67	226.0	Yes	250	MO	Yes	None	Yes	—	—	X
2,500	50	N/A	24.1	Yes	250	AC	Yes	None	Yes	—	—	X
2,500	None	.61	131.3	No	—	—	Yes	5.00	Yes	X	—	—
3,000	100	.70	68.6	Yes	500	—	Yes	None	Yes	—	—	X
1,000	None	.50	218.8	Yes	500	NR	Yes	None	Yes	—	—	X
7,500	100	.53	912.2	Yes	500	AC	Yes	None	No	—	—	—
1,000	None	.50	15.8	Yes	—	AC	Yes	10.00	Yes	—	—	X
1,000	100	.93	10.5	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.52	32.5	Yes	500	AC	Yes	None	Yes	X	X	—
3,000	50	N/A	69.7	Yes	250	MO	Yes	5.00	Yes	—	—	—
3,000	50	.43	875.5	Yes	250	MO	Yes	5.00	Yes	—	—	—
1,000	500	.56	534.0	Yes	500	MO	Yes	8.00	Yes	—	—	—
1,000	250	.87	39.1	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	100	1.17	48.2	Yes	250	MO	Yes	None	Yes	—	—	X
3,000	100	.26	547.6	Yes	250	MO	Yes	5.00	Yes	—	—	—
3,000	100	.29	2,127.9	Yes	250	MO	Yes	5.00	Yes	—	—	—
3,000	100	.29	280.9	Yes	250	MO	Yes	5.00	Yes	—	—	—
3,000	100	.33	478.9	Yes	250	MO	Yes	5.00	Yes	—	—	—
2,500	100	.81	261.7	Yes	500	NR	Yes	10.00	Yes	X	—	X
2,500	100	.85	111.9	Yes	500	NR	Yes	10.00	Yes	X	—	X
1,000	50	1.01	74.6	Yes	500	OR	Yes	7.00	Yes	X	X	—
500	None	.52	210.0	Yes	500	NR	Yes	17.00	Yes	—	—	X
1,000	100	.66	91.0	Yes	500	AC	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss p[illegible] Share										What $10,000 Grew to?[1]	
		1980	1981	1982	1983	1984	1985	[illegible]86	1987	1988	1989	Five Years 1985-1989	Ten Years [illegible]
*American Express T-F MMF American Express Service Corp	IN/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*Dreyfus T-E Cash Mgmt Dreyfus Service Corp I	IN/TF	—	—	—	—	—	—	4.8	4.5	5.2	6.4	—	—
*Emerald T-E Fund Emerald Asset Management Inc	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Federated T-F Trust Federated Securities Corp	IN/TF	—	7.2	6.9	4.8	5.7	4.9	4.3	4.2	5.0	6.0	12.690	—
*Federated/AT OH T-F MF Federated Securities Corp	IN/TF	—	—	—	—	—	—	4.1	4.1	4.8	5.9	—	—
*Federated/CA Muni Cash Trust Federated Securities Corp	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Federated/CT Muni Cash Trust Federated Securities Corp	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Federated/NY Muni Cash Trust Federated Securities Corp	IN/TF	—	—	—	—	5.8	4.7	4.1	4.1	4.8	5.8	12.579	—
*Federated/T-F Instruments Trust Federated Securities Corp	IN/TF	—	—	—	4.9	5.7	4.9	4.2	4.1	4.9	6.0	12.643	—
*Fidelity Daily T-E MF Fidelity Distributors Corp	IN/TF	—	—	—	—	—	4.9	4.3	4.1	4.7	5.8	12.609	—
*Fidelity Instit Cash T-E Fidelity Distributors Corp	IN/TF	—	—	—	—	—	—	4.7	4.5	5.2	6.3	—	—
*Gabelli-O'Connor Treas Fund T-E GOC Fund Distributors Inc	IN/TF	—	—	—	—	—	—	—	—	—	6.3	—	—
*Goldman Sachs ITA CA Goldman, Sachs & Company	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Goldman, Sachs ITA Goldman, Sachs & Company	IN/TF	—	—	—	—	5.8	5.0	4.5	4.2	5.0	6.1	12.741	—
*Horizon T-E Money Fund Concord Financial Group Inc	IN/TF	—	—	—	—	—	—	—	—	5.4	6.4	—	—
*MarketMaster Trust T-E Fund TBC Funds Distributor Inc II	IN/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*Merrill Lynch Instit T-E Merrill Lynch Funds Dist Inc	IN/TF	—	—	—	—	5.8	4.9	4.4	4.2	5.0	6.2	12.713	—
*Monitor T-F MMF Evaluation Securities	IN/TF	—	—	—	—	—	—	—	—	—	6.0	—	—
*NCC Funds T-E Port McDonald & Co Securities Inc	IN/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*Nuveen CA T-F MF John Nuveen & Co Incorporated	IN/TF	—	—	—	—	—	—	—	4.3	4.9	5.9	—	—
*Nuveen T-E MMF John Nuveen & Co Incorporated	IN/TF	—	—	7.0	5.1	5.8	5.1	4.6	4.5	5.2	6.3	12.840	—
*SEI T-E Trust/Instit T-F SEI Financial Svcs Co	IN/TF	—	—	—	4.9	5.6	5.1	4.4	4.2	4.9	6.1	12.736	—
*SEI T-E Trust/T-F SEI Financial Svcs Co	IN/TF	—	—	—	4.9	5.8	5.2	4.5	4.3	4.9	6.0	12.745	—
*Scudder Instit T-F Port Scudder Fund Distributors Inc III	IN/TF	—	—	—	—	—	—	—	4.6	5.2	6.5	—	—
*Scudder Managed T-F Fund Scudder Fund Distributors Inc III	IN/TF	—	—	—	4.7	5.6	5.1	4.5	4.3	5.0	5.9	12.725	—
*Scudder Treasurers T-E MF Scudder Fund Distributors Inc I	IN/TF	—	—	—	—	—	—	—	—	4.9	6.0	—	—
*Shearson/Provident: Muni CA Shearson Lehman Hutton Inc II	IN/TF	—	—	—	—	5.5	4.9	4.4	4.5	5.0	6.0	12.733	—
*Shearson/Provident: Muni Cash Shearson Lehman Hutton Inc II	IN/TF	—	—	—	—	—	—	4.6	4.6	5.3	6.3	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
[1] Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1989							IRA	Keogh	12b-1
500	250	.50	14.7	Yes	250	AC	Yes	None	Yes	X	—	—
10 mill.	None	.20	962.5	No	—	—	Yes	None	Yes	—	—	—
5,000	100	.36	129.5	No	—	—	No	—	No	—	—	—
25,000	None	.45	1,957.5	No	—	—	Yes	None	No	—	—	—
25,000	None	.63	290.5	Yes	250	MO	Yes	None	No	—	—	—
25,000	None	.41	48.5	No	—	—	Yes	None	No	—	—	—
25,000	None	.48	61.9	Yes	250	MO	No	—	No	—	—	—
25,000	None	.51	218.0	No	—	—	Yes	None	No	—	—	X
500	100	.55	1,056.9	Yes	100	MO	Yes	None	Yes	—	—	X
1,000	250	.64	212.0	Yes	500	MO	Yes	None	Yes	X	—	X
10,000	None	.20	1,879.1	No	—	—	Yes	None	Yes	—	—	—
100,000	None	.45	63.7	Yes	10,000	AC	Yes	None	Yes	—	—	X
50,000	None	.40	112.5	Yes	500	—	Yes	None	Yes	—	—	—
50,000	None	.40	688.9	Yes	500	—	Yes	None	Yes	—	—	—
500,000	None	.20	370.8	No	—	—	Yes	None	Yes	X	—	X
1,000	None	.40	157.3	No	—	—	No	—	No	—	—	—
5,000	1,000	.56	335.7	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	500	.52	71.5	No	—	—	Yes	5.00	Yes	—	—	X
None	None	.45	78.4	No	—	—	Yes	None	No	—	—	X
5,000	100	.55	415.5	Yes	500	AC	Yes	None	Yes	—	—	X
25,000	500	.38	1,775.4	No	—	—	Yes	None	No	—	—	—
None	None	.55	118.4	No	—	—	Yes	None	Yes	—	—	X
None	None	.55	389.6	No	—	—	Yes	None	Yes	—	—	X
2,000,000	1,000	.30	155.1	No	—	—	Yes	None	No	—	—	—
2,500	100	.60	137.2	Yes	500	MO	Yes	None	Yes	—	—	X
100,000	None	1.32	4.8	Yes	10,000	NR	Yes	None	Yes	—	—	—
5,000	None	.30	972.3	No	—	—	No	—	Yes	—	—	—
5,000	None	.20	89.3	No	—	—	No	—	Yes	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?†	
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Five Years 1985-1989	Ten Years 1980-1989
*Shearson/Provident: Muni Fund Shearson Lehman Hutton Inc II	IN/TF	—	—	—	4.7	5.7	5.0	4.5	4.5	5.1	6.2	12,798	—
*Shearson/Provident: Muni NY Shearson Lehman Hutton Inc II	IN/TF	—	—	—	—	5.5	4.7	4.2	4.2	4.8	5.8	12,618	—
*T Rowe Price T-E Reserve T Rowe Price Associates Inc	IN/TF	—	—	—	—	—	—	—	4.4	5.0	6.2	—	—
Averages/Tax-Exempt Institutions/ Special Purpose Money Funds		—	7.2	7.0	4.9	5.7	5.0	4.4	4.3	5.0	6.1	12,705.6	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free
† Assumes reinvestment of dividends

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1989							IRA	Keogh	12b-1
5,000	None	.30	1,012.6	No	—	—	No	—	Yes	—	—	—
5,000	None	.30	359.5	No	—	—	No	—	Yes	—	—	—
250,000	None	.40	66.8	No	—	—	Yes	5.00	Yes	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

Table 5: New Funds — 1989

(Listed Alphabetically By Fund Name)

Taxable Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retirement
ABT Money Market Series Prime Port	ABT Financial Services Inc	GP	$1,000/0	0.67%	N	Y	Y
Conestoga:	Winsbury Co (The)						
Cash Mgmt Fund		GP	1,000/0	0.68	N	Y	N
US Treas Sec Fund		GP/GO	1,000/0	0.67	N	Y	N
Hanover:	TBC Funds Inc						
Govt MMF		GP/GO	0/0	0.67	N	N	N
Cash Mgmt Fund		GP	0/0	0.67	N	N	N
IDS Planned Investment	IDS Financial Services Inc	GP	10,000/100	0.50	Y	Y	Y
Monitor US Treas Money Market Fund	Evaluation Associates Securities Co Inc	SP	1,000/500	0.48	Y	Y	N
Oppenheimer Cash Reserves	Oppenheimer Fund Management Inc	GP	1,000/25	1.00	Y	Y	N
Palm US Govt Fund	Federated Securities Corp	GP/GO	50,000/0	0.80	Y	Y	N
Salem Money Market Port (The)	Fiduciary Investment Co Inc	GP	1,000/0	0.35	Y	Y	Y
Sun Eagle Prime Obligs Fund	Winsbury Co (The)	GP	1,000/50	0.31	Y	N	N
United States Treas Trust (The)	California Investment Trust Fund Group	GP	10,000/250	0.25	Y	Y	Y

Tax-Free Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retirement
AMA Money Fund - T-F Port	AMA Investment Advisers Inc	GP	$1,000/$100	0.51%	Y	Y	Y
CIGNA T-E Cash Fund of CT	CIGNA Capital Brokerage Inc	GP	1,000/50	0.20	Y	Y	N
Conestoga T-F Fund	Winsbury Company (The)	GP	1,000/0	0.71	N	Y	N
Federated:	Federated Securities						
CT Muni Cash Trust		IN	25,000/0	0.48	N	N	N
PA Muni Cash Trust		IN	25,000/0	0.46	N	N	N
Fidelity Spartan CA Muni MM	Fidelity Investments	GP	25,000/1,000	Waive	N	Y	Y
Hanover:	TBC Funds Inc						
NY T-F MMF		GP	0/0	0.67	N	N	N
T-F MMF		GP	0/0	0.67	N	N	N
Oppenheimer:	Oppenheimer Fund Mgmt Inc						
NY T-E Cash Reserves		GP	1,000/25	1.00	Y	Y	N
T-E Cash Reserves		GP	1,000/25	1.00	Y	Y	N
Pacific Horizon/CA T-E MMF	Concord Financial	GP	1,000/100	0.45	Y	Y	Y
Palm T-F	Federated Securities	GP	50,000/0	0.72	Y	Y	N
Salem T-F Money Market Port (The)	Fiduciary Investment Co Inc	GP	1,000/0	0.89	Y	Y	Y
Templeton T-F Money Fund	Templeton Funds Distributor	GP	500/100	0.91	N	Y	N

Table 6: Limited Information Funds — 1989

(Listed Alphabetically By Fund Name)

Taxable Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retirement
Alger American Money Market Portfolio	Fred Alger & Company Inc	GP	varies	1.00%	N	N	N
American General Money Market Accum Fund	American Capital Marketing Inc	SP	N/A	0.75	N	N	N
Asset Mgmt for Fin'l Instit-ST Liq Port	US League Securities Inc	IN	$50,000/$0	0.30	Y	N	N
CIGNA	CIGNA Capital Brokerage Inc						
Cash Fund		GP	1,000/50	0.81	Y	Y	Y
Money Market		GP	500/50	0.86	Y	Y	Y
Colonial VIP Money Market Fund	Colonial Investment Services Inc	GP	500/100	2.25	Y	Y	Y
Copley Fund	Copley Financial Services Corp	SB	1,000/100	1.40	N	N	Y
Country Capital Money Market Fund	Country Capital Management Co	GP	1,000/25	1.28	N	Y	Y
Eaton Vance Liquid Assets Trust	Eaton Vance Distributors Inc	GP	1,000/50	1.71	Y	Y	Y
FBL Money Market Fund	FBL Investment Advisory Services Inc	GP	500/0	1.09	N	Y	Y
Freedom Fund (The)	Fidelity Distributors						
US Govt Port		SP	1,000/0	0.29	Y	Y	Y
MMP		SP	1,000/0	0.29	Y	Y	Y
Keystone America Money Market	Keystone Distributors Inc	GP	1,000/0	1.00	Y	Y	Y
KP Exchange Money Fund	Kidder, Peabody & Co	SP	1,500/1	1.09	Y	Y	Y
Lifetime Money Market Trust	Massachusetts Financial Services Co	GP	1,000/50	2.06	Y	Y	Y
Liquid Cash Trust	Federated Securities Corp	IN	100,000/100,000	0.14	N	N	N
MAP – Government Fund	Mutual Benefit Financial Service Co	GP/GO	1,000/50	0.75	N	N	Y
McDonald Intermediate Govt Fund	McDonald & Co Securities Inc	GP/GO	500/100	1.28	Y	N	Y
Neuberger & Berman MM Plus Fund	Neuberger & Berman Management Inc	GP	2,000/200	0.65	N	Y	Y
Old Dominion Investors Trust	Investors Security Co Inc	GP	200/25	1.10	N	N	Y
Pioneer	Pioneer Funds Distributor Inc						
Cash Reserves Fund		GP	2,000/100	0.77	N	Y	Y
US Govt Money Fund		GP/GO	2,000/100	0.50	N	Y	Y
Retmt Planning Funds of America – MM	Venture Advisers LP	GP	1,000/25	1.01	Y	Y	Y
Riverside Capital Money Market Fund	Winsbury Company (The)	GP	1,000/50	0.67	Y	N	N
SFT Defensive Series	Broker's Capital Distribution Co	GP/GO	1,000/100	0.68	Y	Y	Y
State Bond Cash Mgmt Fund	State Bond Sales Corp	GP	1,000/100	1.00	Y	Y	Y
St Clair MMF/Prime Oblig	Fairfield Group (The)	GP	500/0	0.37	N	Y	Y
Thompson McKinnon Short Term Fund	Thompson McKinnon Fund Distributors Inc	GP	1,000/100	1.80	Y	Y	Y
Venture	Venture Advisers LP						
Trust MMF–General Purpose Portfolio		GP	1,000/25	1.50	Y	Y	Y
Trust MMF–Govt		GP/GO	1,000/25	1.50	Y	Y	Y
Voyageur Granit Money Market Fund	Voyageur Fund Distributors Inc	GP	1,000/100	0.69	Y	Y	Y

Tax-Free Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retirement
American Capital T-E	American Capital Marketing Inc	GP	$500/$50	0.85%	Y	Y	Y
CIGNA T-E Cash Fund	CIGNA Capital Brokerage Inc	GP	1,000/50	0.90	Y	Y	N
Composite Cash T-E	Murphey Favre Inc	GP	1,000/100	0.09	Y	Y	Y
Keystone America T-F Money Market	Keystone Distributors Inc	GP	1,000/0	1.00	Y	Y	Y
Overland Express T-F Money Market	Stephens Inc	GP	1,000/100	0.66	Y	Y	N
Pioneer T-F Money Fund	Pioneer Funds Distributor Inc	GP	2,000/100	0.50	N	Y	Y
St Clair T-F MMF	Fairfield Group (The)	GP	500/0	0.80	N	Y	Y
Venture Trust Money Market-T-F	Venture Advisers LP	GP	1,000/25	1.50	Y	Y	Y

Table 7: Funds That Changed Their Names or Liquidated in 1989

Funds That Changed Their Names

Fund's Old Name	*Fund's New Name*
Alex Brown Govt Series	Alex Brown Treas Series
Criterion Premium Cash Reserves	Transamerica Premium Cash Acct
Current Interest MMF	Transamerica MMF
Current Interest Tax-Free Port	Transamerica T-F Cash Res
Current Interest US Govt Port	Transamerica US Govt Cash Res
DBL Cash Fund Govt Sec Port	Zweig Cash Fund Govt Sec Port
DBL Cash Fund/MM Port	Zweig Cash Fund/MM Port
DBL T-F Cash Fund Inc	Zweig T-F Cash Fund
Elan Money Market Fund	Portico Money Market Fund
Elan Tax-Exempt Money Market Fund	Portico T-E Money Market Fund
Elan US Govt MMF	Portico US Govt MMF
Fidelity Cash Govt	Fidelity Instit Cash Govt
Fidelity Cash MM	Fidelity Instit Cash MM
Fidelity Cash Tax-Exempt	Fidelity Instit Cash T-E
Fidelity Cash Treasury	Fidelity Instit Cash Treas
Govt Cash Trust	Govt Cash Series
Lazard Freres Cash Mgmt Fund	Scudder Managed Cash Fund
Lazard Freres Govt Fund	Scudder Managed Govt Fund
Lazard Freres Institutional Cash	Scudder Instit Cash
Lazard Freres Institutional Govt	Scudder Instit Govt
Lazard Freres Institutional Prime	Scudder Instit Prime
Lazard Freres Institutional Tax-Free	Scudder Instit T-F Fund
Lazard Freres Institutional Treasury	Scudder Instit Treas
Lazard Tax-Free MF	Scudder Managed T-F Fund
MacKay-Shields MMF	MainStay MMF
Municipal Cash Trust	Municipal Cash Series
Prime Cash Trust	Prime Cash Series
Shearson Lehman CA Daily Div	SLH CA Daily T-F Fund
Shearson Lehman Hutton Daily Div	SLH Daily Dividend Fund
Shearson Lehman Hutton Daily T-F	SLH Daily T-F Fund
Shearson Lehman Hutton Govt & Agencies	SLH Govt and Agencies Fund
Shearson Lehman NY Daily T-F	SLH NY Daily T-F Fund
Shearson Money Market Port	SLH Money Market Port
Thomson McKinnon Natl Govt Fund	Cash Accumulation Trust Natl Govt
Thomson McKinnon Natl MMF	Cash Accumulation Trust Natl MMF

Funds That Changed Their Names (continued)

Fund's Old Name	*Fund's New Name*
Thomson McKinnon Natl T-E	Cash Accumulation Trust Natl T-E
TrustFunds Asset Trust Commercial	SEI Liq Asset Trust/Commercial
TrustFunds CashPlus Govt	SEI Cash + Plus Trust/Govt
TrustFunds CashPlus Money Market	SEI Cash + Plus Trust/MM
TrustFunds CashPlus Prime Oblig	SEI Cash + Plus Trust/Prime Oblig
TrustFunds CashPlus Trust/Federal	SEI Cash + Plus Trust/Fed Sec
TrustFunds Liquid Asset Agency	SEI Liq Asset Trust/Govt
TrustFunds Liquid Asset Prime Oblig	SEI Liq Asset Trust/Prime Oblig
TrustFunds Liquid Asset Trust Treas II	SEI Liq Asset Trust/Treas II
TrustFunds Liquid Asset Trust/Treas	SEI Liq Asset Trust/Treas
TrustFunds T-E Trust/Eastern	SEI T-E Trust/T-F
TrustFunds T-E Trust/Western	SEI T-E Trust/Instit T-F
Tucker Anthony Cash Mgmt	Freedom Cash Mgmt
Tucker Anthony Govt Sec Fund	Freedom Govt Sec Fund
Tucker Anthony Tax-Exempt MF	Freedom T-E MF

Funds That Liquidated

Interest Money Market Fund
Olympus Money Market Fund
Olympus T-E Money Market Fund
Prudential Instit Liquidity T-E Series
Prudential/Domestic Liquid Assets
Tecumseh T-F MM Fund
Tecumseh US Govt Obligs Fund
Tecumseh US Prime Obligs Fund
Train, Smith T-E MF
Trust for Cash Reserves

Mutual Funds Glossary

A

accrued interest: The interest due on a bond or other fixed-income security that must be paid by the buyer of the security to the seller.

annuity: A contract where the buyer (annuitant) pays a sum of money to receive regular payments for life or a fixed period of time.

asked price: The net asset value per share plus sales charge, if any. The asked price of a stock refers to the price at which the seller is willing to sell.

asset: Any item of value. Classifications include: tangible asset — an item that can readily be assigned a dollar value (hard assets, such as gold and silver, fall into this category); current asset — an item that can be turned into cash in a year or less; fixed asset — an item used for business, such as machinery; intangible asset — an item that cannot be readily assigned a dollar value, like the goodwill of a business.

automatic reinvestment: A plan that allows shareholders to receive dividend distributions in the form of new shares instead of cash.

automatic withdrawal: See check-a-month plan.

average maturity: The dollar-weighted average time between today and when investments in a portfolio mature, or are paid off.

B

back-end load: The fee paid when withdrawing money from a fund. See load.

balance sheet: A financial statement showing the dollar amounts of a company's or person's assets, liabilities and owner's equity.

balanced fund: A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks and common stocks.

bankers' acceptances (BAs): Short-term, non-interest-bearing notes sold at a discount and redeemed at maturity for full face value. Primarily used to finance foreign trade. BAs represent a future claim on a U.S. bank that provides lines of credit to U.S. importers. BAs are collateralized by the goods to be sold and are guaranteed by the importer's U.S. bank.

basis point: Term used to describe amount of change in yield. One hundred basis points equal 1 percent. An increase from 8 percent to 10 percent would be a change of 200 basis points.

bear market: A sustained period of falling stock prices usually preceding or accompanied by a period of poor economic performance known as a recession. The opposite of a bull market.

beta: Term used to describe the price volatility of securities. Standard & Poor's 500 Stock Index is assigned a beta of one; anything with a beta above one is considered to be more volatile than the Index; anything below one has less volatility than the S&P Index.

bid price: The price at which someone will buy a security. For a mutual fund, the price at which the fund's shares are bought back by the fund, usually the current net asset value per share.

blue chip: The common stock of a major corporation with a long, relatively stable record of earnings and dividend payments.

bond: A security representing debt; a loan from the bondholder to the corporation. The bondholder usually receives semiannual interest payments with principal being refunded at maturity.

bond fund: See fixed-income fund.

broker: A person in the business of effecting securities transactions for others, for a commission. There are two types of brokers: full service brokers who give advice, and discount brokers who do not give advice (the investor must do his own research).

bull market: A stock market that is characterized by rising prices over a long period of time. The time span is not precise, but it represents a period of investor

optimism, lower interest rates and economic growth. The opposite of a bear market.

C

capital appreciation: An increase in value, such as in real estate, stock or bond prices.

capital gain: A long-term capital gain is a profit from the sale of a capital asset, such as a security, that has been held for over six months. A short-term capital gain is the profit from selling a capital asset in less than six months. Both are subject to federal tax at ordinary income rates.

capital loss: A loss from the sale of a capital asset. Up to $3,000 may be deducted in one year and if the loss is greater than the amount allowed for one year, it may be carried forward to future years until it is used up.

cash flow: The cash flow from an investment is the total of dividends, interest payments, realized profits and any return of principal you receive.

certificate: The actual piece of paper which certifies ownership of stock in a corporation. Mutual funds normally do not issue certificates, but rather issue confirmations of transactions and monthly statements.

certificate of deposit (CD): Generally, a short-term debt instrument certificate issued by commercial banks or savings and loan associations. (Euro CDs are issued by foreign branches of U.S. banks; Yankee CDs are issued by U.S. branches of foreign banks.)

check-a-month plan: An arrangement many open-end companies have which enables investors to receive fixed payments, usually monthly or quarterly. The actual payout is determined by the investor.

closed-end management company: A company that issues a fixed number of shares that usually must be traded in the securities market. Closed-end investment company (fund) shares are usually bought and sold through brokers.

collectible: A physical object which has value by virtue of its rarity, intrinsic or artistic value.

commercial paper (CP): Unsecured promissory notes of corporations and various financial institutions, with maturities of up to 270 days. Used as a money market instrument.

commission: The fee paid to a broker for buying or selling securities as an agent.

common stock: Securities that represent ownership in a corporation.

compound interest: Interest computed on the interest as well as the principal.

consumer price index (CPI): Index that analyzes the change in prices for consumer goods and services over time. Serves as a measure of inflation.

contingent deferred sales load (CDSL): The fee paid by the shareholder when fund shares are sold. The fee usually is reduced each year the shares are owned.

convertible securities: A bond, debenture or preferred stock that gives its owner the right to exchange that security for common stock or another type of security issued by the same company.

correction: Used in conjunction with a bull market. It is a sustained period of stock price declines in the midst of long-term rising stock prices. Corrections usually are followed by another period of rising stock prices. A major correction refers to a decline of 10 percent or more in the widely accepted stock market indexes.

coupon: A promise to pay interest when due, coupons are usually attached to a bond. In the past, people actually clipped coupons and deposited them for collection. Currently, nearly all bonds are registered and checks simply are sent to the registered owner of the bond. The term also refers to a bond's stated interest rate.

custodian: The organization which holds in custody and safekeeping the securities and other assets of a mutual fund or individual.

D

dealer: A person or firm who regularly buys and sells securities for others from his or her own account of securities. In contrast, a broker acts as an agent for others. Frequently, broker and dealer functions are synonymous.

debenture: A bond secured by the general credit of the corporation, and usually not secured by any collateral.

debt instrument: Any instrument that signifies a loan between a borrower and a lender.

declaration of dividends: Announcement by issuer of bonds or equities of their decision to make a payment to their shareholders. Some companies do this on a regular basis, while others may declare a dividend only when company earnings have reached a certain predetermined level. Many money funds declare dividends daily but pay monthly.

deep discount bond: A type of bond that is selling at a market price far below its par (face) value. The face value of a bond is usually $1,000.

default: Failure to pay principal and/or interest when due.

depreciation: The estimated decline in the value of property due to use, deterioration or obsolescence over a period of time.

discretionary accounts: An account in which an investment advisor or broker has the full right to buy and sell securities without consultation or authorization of the investor.

discount: The amount by which a preferred stock, bond or other security may sell below its face value.

distribution fee: Under the 12b-1 plan, a fund or fund family that does not have its own sales force is allowed to take a percentage of the assets as a fee to pay independent brokers for selling its fund(s).

distributions: Dividends paid from net investment income and payments made from realized capital gains of a mutual fund.

distributor: The principal underwriter — either a person or a company — that purchases open-end investment company shares directly from the issuer for resale to others.

diversification: The policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries or different geographical locations.

diversified investment company: To be so classified, the Investment Company Act requires that 75 percent of a fund's assets be allocated so that not more than 5 percent of its total assets are invested in one company. In addition, it can hold no more than 10 percent of the outstanding voting securities of another company.

dividend: A payment declared by a corporation's board of directors, and made to shareholders, usually on a quarterly basis.

dollar cost averaging: Method of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. The theory is that the investor's average cost will be lower than if he invested larger amounts irregularly over the same amount of time.

Dow Jones Averages: Stock market indexes issued by the Dow Jones & Company to indicate changes in industrial, transportation, financial and composite groups of stocks.

E

equity: Represents stock ownership of a company.

equity fund: A mutual fund that invests primarily in stocks.

equity-income fund: A mutual fund whose primary objective is income. Its portfolio typically consists of high-yielding common stocks, preferred and convertible issues and bonds.

Eurodollars: U.S. dollars deposited in foreign branches of U.S. banks or foreign banks located outside the U.S.

exchange privilege: The right to take all or some of the shares of one fund and put them into another fund within the same family of funds. This is considered a sale and new purchase for tax purposes (same as a switching privilege).

ex-dividend date: The date on which stock is sold without dividend. Under the five-day delivery plan, buyers of the stock on the fourth business day preceding the stockholder of record date will not receive the declared dividend. Most stock exchanges operate on the five-day plan.

expense ratio: Annual expenses paid by the fund (including management fees, custodial fees, transfer agency fees, legal fees, investment advisory fees and distribution or "12b-1" fees) divided by average assets outstanding. The expense ratio does not include loads or commissions paid by the investor for buying or selling fund shares.

F

face value: The value that appears on the face of a bond, usually $1,000. This is the amount the issuing company will pay at maturity, but it does not necessarily indicate market price.

family of funds: A group of mutual funds managed by the same investment company. One company may manage several different funds, each with different objectives such as growth, income or tax-exempt funds.

FDIC (Federal Deposit Insurance Corporation): The federal agency which insures deposits up to $100,000 at member banks. FDIC also makes loans to buy assets from member banks to facilitate mergers or help prevent bank failures.

fiduciary: An individual or corporation who is entrusted with certain assets for a specified purpose. Also known as trustee, executor, guardian.

fixed annuity: An annuity contract that provides for fixed payments at regular intervals.

fixed-income fund: A mutual fund whose portfolio consists primarily of fixed-income securities or bonds. The fund's objective is normally income rather than capital appreciation.

401(k): A qualified employee benefit plan where employee contributions are made on a pretax basis. Both employer and employee contributions compound tax free until withdrawn.

front-end load: A sales charge for buying into a mutual fund.

FSLIC (Federal Savings and Loan Insurance Corporation): The federal agency established to insure funds on deposit (up to $100,000) at member S&Ls.

fully invested: One hundred percent invested position. All money is considered to be earning dividends, capital gains, interest or a mixture of any of these, in contrast to only a portion of the invested money having earning capabilities.

fund assets: The total market value of the assets invested by a fund.

fund representative: A federally licensed (registered) person qualified to give investors information about, and sell, a fund.

G

GNMA (Government National Mortgage Association): U.S. Government agency whose primary function is to buy mortgages or mortgage purchase commitments and to resell them at market prices to other investors. It also designs and issues new mortgage-backed securities. Also called "Ginnie Mae."

government securities: A general term that refers to any instruments of debt issued by the U.S. government.

gross income: Income before any deductions or expenses are subtracted.

growth fund: A mutual fund which has growth of capital as its primary objective, to be obtained principally through investments in common stocks with growth potential. This type of fund will primarily generate capital gains rather than pay dividends.

growth/income fund: A mutual fund whose objective is to provide both income and long-term growth.

H

high-yield bonds: See junk bonds.

holding company: A company that owns the majority of stock or securities of, as well as manages, one or more other companies.

I

illiquid: An asset that is difficult to quickly convert into cash.

immediate annuity: An annuity contract that starts making payments to the annuitant almost immediately — within one year of the contract's purchase.

income fund: See equity-income fund.

index: A mathematically derived number used as an indicator of trends in the market, for example, the Dow Jones Industrial Average.

inflation: The economic condition of rising prices for goods and services. It is characterized by an increasing volume of currency in circulation and a decline in the buying power of cash.

institutions-only funds: Mutual funds that allow only institutions like bank trust departments, corporations, stock brokers, depository institutions or pension funds to buy shares. Some funds which claim to be institutions-only will allow individuals to invest if they can meet the (usually high) minimum initial investment.

interest: Periodic payments made to a lender of money by the borrower for use of the money borrowed.

investment company: Generic term including mutual funds, unit investment trusts and other types of companies which sell their shares to the public and invest the proceeds according to stated investment objectives.

investment objective: The specific goal, such as long-term capital growth or current income, which the investor or mutual fund pursues.

IRA (Individual Retirement Account): A retirement plan that can be started by anyone who earns employment income. Investment earnings on IRA money is tax-deferred, usually until retirement at age 59½ or older. The tax deductibility of annual IRA contributions is limited to taxpayers who meet income guidelines defined in the Tax Code of 1986.

IRA rollover: The removal of IRA money from one trustee and placement of this money into another. A rollover involves the individual receiving the money and reinvesting it. Rollovers must be completed within 60 days and are only allowed once every twelve months.

IRA transfer: Movement of IRA funds from one trustee to another. The IRA investor does not receive the money; it goes directly into the other investment. A transfer is allowed at any time.

J

junk bonds: High-risk, non-investment quality bonds which usually offer above-average yields.

K

Keogh plan: A tax-qualified retirement program for self-employed individuals and their employees.

L

leverage: The use of borrowed money with invested funds to increase returns. The effect is to magnify profits or losses and increase the amount of risk.

liability: Any debt owed by a company or individual. Usually classified as a current liability (due in one year or less) or a long-term liability (due in over one year).

liquid: An asset that may be easily converted into cash or exchanged for other assets.

liquidate: To convert an asset into cash.

load: A portion of the offering price that goes towards selling costs such as sales commissions and distribution. A front-end load is the fee charged when buying into a fund. A back-end load or redemption fee is the fee charged when getting out of a fund.

long-term investment: For tax purposes, an investment held for over six months.

M

management company: A company that manages the day-to-day operations of a mutual fund. See open-end and closed-end management company. (Also called an investment company.)

management fee: The amount paid to the administrator and/or management company (who may also serve as an investment advisor) for service.

margin account: A brokerage account that allows an investor to buy or sell securities on credit. An investor can purchase additional securities against the value of cash and securities in the account.

margin, buying on: Buying securities on credit from a broker.

market order: An order to buy or sell a stated amount of a security at the best possible price as soon as it can be accomplished.

market price: The last reported price at which a security has been sold.

market rate: A general term used to describe the current interest rate on a given instrument.

maturity: The scheduled date for repayment of the principal amount of a debt instrument.

money market fund: Mutual fund which invests in short-term, relatively riskless money market instruments such as bank certificates of deposit, bankers' acceptances, commercial paper and short-term government securities.

money market instruments: Short-term debt instruments such as Treasury bills, repurchase agreements, bankers' acceptances, certificates of deposit and commercial paper.

moving average: A mathematical method for determining trends in the stock market or stock market indicators. A moving average is calculated by adding a series of values for a certain time period and dividing the total by the number of values added. For the next figure, the earliest value is dropped and the current one is added.

municipal bond fund: An open-end company or unit investment trust which invests in diversified holdings of federal tax-exempt securities issued by state, city and local governments.

municipal securities: Debt obligations issued by states, counties, cities, towns, school districts or other municipal agencies. The interest paid on these securities is generally exempt from federal income taxes and state and local taxes in the state of issuance.

mutual fund: An open-end or closed-end investment company which pools the money of its shareholders into one professionally managed account; investments are made in a wide variety of securities.

N

net asset value per share: The total market value of an investment company's shares — securities, cash and any accrued earnings — minus its liabilities, and then divided by the number of shares outstanding.

net income: Income less expenses and deductions.

no-load fund: A fund which does not charge sales fees. Investors purchase shares directly from the fund, rather than through an investment dealer or broker.

NOW account: Negotiable order of withdrawal account. An interest-bearing checking and savings account.

O

odd lot: The usual amount when buying shares of stock is 100 shares (a "round lot"). When you buy less than 100 shares it is called an odd lot; commissions vary with the number of shares bought.

offering price: The lowest price at which shares are offered for sale. (Also called asked price.)

open-end management company: An investment company that continuously sells and redeems shares, e.g., a mutual fund.

option: The right to buy (call option) or sell (put option) a fixed quantity of a security, at a stated price, within a specific amount of time.

option income fund: A mutual fund which sells options on the shares in its portfolio to increase its income.

ordinary income: Income taxed at the maximum rate schedule, such as employment income or income from a business.

over-the-counter: The nationwide network of brokers/dealers who buy and sell securities that, for the most part, are not listed on an exchange.

P

par value: See face value.

payroll deduction plan: An agreement between an employee and employer whereby the employer is authorized to deduct a stated amount from the employee's paycheck and invest it, usually in a specified mutual fund.

penny stock: Any stock that is very low-priced and often speculative.

periodic payment plan: An arrangement which allows an investor to purchase mutual fund shares periodi-

cally, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares.

portfolio: The total investment holdings owned by an investment company or an individual.

preferred stock: A class of stock that has prior claim on dividends before common stockholders. In the event of corporate liquidation, preferred stockholders have a prior claim on assets over common shareholders.

premium: The amount by which a bond, preferred stock or other security sells above its face value.

profit: The amount earned when the selling price is higher than the cost.

prospectus: The official written statement which describes a mutual fund, or any security, and offers it for sale. In the case of a fund, the prospectus contains information required by the Securities and Exchange Commission on: investment objectives and policies, services, investment restrictions, officers and directors, procedure to buy and sell shares, fees and financial statements.

proxy: The written transfer of voting rights to someone who will then vote according to the wishes of the shareholder. Usually done if the shareholder cannot be present at the stockholders' meeting.

Q

qualified retirement plan: A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions to a qualified retirement plan are, in most cases, tax-deductible and earnings on such contributions are always tax-sheltered until retirement. Most company pension plans are qualified retirement plans, as are IRAs, Keoghs, 401(k) and 403(b) plans.

R

record date: The date by which mutual fund (or other security) holders must be registered as share owners in order to receive a forthcoming distribution such as dividends or capital gains.

redeem: To buy back shares from the present owner. See redemption price.

redemption fee: See back-end load; load.

redemption price: The amount per share a mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time.

reinvestment privilege: A service provided by most mutual funds for the automatic purchase of additional shares with the shareholder's dividends and capital gains distributions.

repurchase agreement (repo): A financial transaction in which one party "purchases" securities for cash and a second party simultaneously agrees to "buy" them back in the future at specified terms.

return on investment: Percent gain including reinvestment of capital gains and dividends, if any.

risk: The chance or possibility of loss associated with a particular investment.

rollover: Reinvestment of funds into a similar investment. With retirement plans, a rollover occurs when assets from one type of qualified plan are moved to another.

round lot: The accepted standard number of shares (100) used to trade stocks. It is also the number of shares to which prevailing broker commission rates apply.

S

sales charge: The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter.

SEC (Securities and Exchange Commission): An independent agency of the U.S. government which administers the various federal securities laws for the protection of the shareholder.

SEP (Simplified Employee Pension): A qualified employee retirement plan where the employer makes contributions to the employees' IRAs.

series funds: A broad range of funds offered by a fund family. Each fund has its own investment philosophy

whereby it invests in only certain industries or companies.

short-term investment: An investment of less than one year. For tax purposes, short-term is now considered less than six months.

signature guarantee: A required signature by a fiduciary representative (banker or broker) to verify the identity of the shareholder.

single premium variable life (SPVL): Similar to single premium whole life except that a portion of the premium payment may be invested in the financial markets, usually through a separate series of mutual funds.

single premium whole life (SPWL): Purchased with a one-time payment. The death benefit can grow with the policy's cash value and interest earned on the cash investment is not taxed. Death benefits are exempt from federal income taxes.

SIPC (Securities Investor Protection Corporation): A corporation backed by federal guarantees that provides protection for customers' cash and securities which are on deposit with a SIPC member firm, should the firm fail.

specialized mutual fund: A fund that focuses on a particular segment of the market and has a philosophy or stipulation the fund must follow or meet when investing.

speculative: Considered to have a high degree of risk.

stock dividend: A dividend paid in securities rather than cash.

stock split: An increase in the number of shares outstanding through the issuance of new shares to existing shareholders. Often designed to lower the cost of a share, making it more attractive. In the case of a 2-for-1 split, shareholders receive one additional share for each one held. In effect, it is like a 100 percent stock dividend from the investor's point of view and does not affect a shareholder's proportional interest in the company.

switch: See exchange privilege.

T

tax avoidance: Legal actions that may be taken to reduce or eliminate tax liabilities.

tax-deferred: Income on which a tax is levied only when it is distributed.

tax-exempt fund (tax-free fund): A mutual fund whose portfolio consists of securities (usually municipal bonds or money market obligations) exempt from federal income tax.

tax-exempt securities: Usually refers to municipal bonds and other obligations that are exempt from federal taxes. Some municipal bonds, known as double exempt bonds, are also exempt from state taxes depending on the state laws where the bond was issued and where the buyer of the bond resides.

tax shelter: An investment used for deferring, eliminating or reducing taxes.

technical analysis: The study of internal movements of the stock market such as patterns of price movements, in an effort to forecast the future direction of the stock market.

total return: A performance calculation which includes the fund's percentage change in net asset value plus the value of capital gains and dividends distributed over a given time period.

Treasury bill (T-bill): Short-term debt issued by the U.S. government at a discount from its face value. Maturities are three months, six months and one year. Minimum order is $10,000 with subsequent multiples of $5,000.

Treasury bond: Debt obligation issued by the U.S. government with a maturity ranging from ten to thirty years and with $1,000 as the lowest denomination.

Treasury note: Debt obligation issued by the U.S. government with a maturity between one year and ten years. Lowest denomination issued is $1,000.

trustee: The institution which maintains administrative control over another's assets: a commercial bank, savings and loan association, mutual savings bank, trust company or stockbroker.

Truth-in-Lending Law: A federal law stating lenders must specify the terms and conditions of the loan to the borrower.

turnover ratio: The extent to which a fund's portfolio is turned over or replaced entirely in a one-year period.

12b-1 plan: A plan created by the SEC that allows a fund to use shareholder money to pay marketing and distribution expenses.

U

unit investment trust (UIT): A type of mutual fund that buys a fixed number of debt or fixed-income obligations and sells them to investors in units. The portfolio is not actively managed and is liquidated after a specified amount of time.

V

variable annuity: An insurance annuity contract under which the dollar payments received are not fixed but fluctuate with the market. Most frequently, investors will have a choice of stock, money or bond funds.

variable life insurance: In contrast to straight life insurance policies, variable life lets you direct some or all of the cash value into the financial markets, most commonly through mutual funds.

W

wash sale: For tax purposes, a wash sale occurs if securities (or options to buy them) are purchased within 30 days before or after the sale of substantially the same securities. The loss on the sale of the original securities may not be taken for tax purposes in such cases.

whole life insurance: Often called traditional life. Purchasers pay a fixed annual premium for a fixed death benefit and a cash value which grows at an interest rate determined by the insurer.

wire transfer: Use of a bank to send money to a fund or vice versa.

withdrawal plan: A mutual fund plan that allows a specified amount of money to be withdrawn at specified intervals.

Y

yield: Income earned from investments, usually expressed as a percentage of market price.

yield curve: The relationship between interest rates (or the current yield of the security) to the maturity of a security. May be used to forecast the future direction of interest rates.

Z

zero-coupon bond: A bond sold at a deep discount on which no periodic interest payments are made prior to maturity. Payment of principal at maturity provides an effective yield on the amount for which it was purchased.

Appendix: Alphabetical Listing of Fund Distributors and Their Individual Funds

Distributor	Funds
AAL Distributors 222 W College Ave Appleton WI 54919 (800) 553-6319 (414) 734-7833	• AAL Money Market Fund
AMA Advisers Inc PO Box 1111 Blue Bell PA 19422 (800) AMA-FUND (US) (215) 825-0400 (PA coll)	• AMA Money Fund-Prime Port • AMA Money Fund-Treas Port
AMEV Investors Inc PO Box 64284 St Paul MN 55164 (800) 872-2638 (800) 328-1001 (612) 738-5517	• AMEV Money Fund
AMR Investment Services Inc 4200 American Blvd MD3C60 Dallas/Ft Worth TX 75261 (817) 355-3509 (817) 355-3513 (817) 355-3514	• American AAdvantage MMF
Alex Brown & Sons Incorporated PO Box 17250 Baltimore MD 21202 (301) 727-1700	• Alex Brown Prime • Alex Brown Treas Series • Flag Investors T-F/Cash Reserve
Alliance Fund Services 3rd Floor,500 Plaza Drive Secaucus NJ 07094 (800) 221-5672 (US) (800) 523-5695 (NY) (800) 247-4154	• Alliance Capital Reserves • Alliance Govt Reserves • Alliance Money Reserves • Alliance T-E Reserves Genl Port • Alliance T-E Reserves/CA Port • Alliance T-E Reserves/NY Port
Alps Securities Inc 600 17th St, #1605 South Denver CO 80202 (800) 333-7078 (303) 623-2577	• Portico MMF • Portico T-E MMF • Portico US Govt MMF • Westcore MMF
American Capital Marketing Inc 2800 Post Oak Blvd Houston TX 77056 (800) 231-3638 (800) 421-5666 (713) 993-4339	• American Capital Govt MMT • American Capital Reserve • American General MMF
American Express Service Corp American Express Tower New York NY 10285 (800) 872-1166 (800) 872-1167 (800) 872-1168	• American Express MMF • American Express T-F MMF
American Funds Distributors Inc 135 S State College Blvd Brea CA 92621 (800) 421-9900 (714) 671-7000	• Cash Management Trust • Tax-Exempt MF of America
Aquila Distributors Inc 200 Park Ave, Ste 4515 New York NY 10017 (212) 697-6666	• Capital Cash Mgmt Trust • Cascades Cash Fund • Cash Assets Trust • Churchill Cash Reserves Trust • Prime Cash Fund • Short-Term Asset Reserves • Tax Free Cash Assets Trust • US Treas Cash Assets Trust
Axe Securities Corporation 400 Benedict Avenue Tarrytown NY 10591 (800) 366-0444 (914) 333-5200	• Axe-Houghton MMF
Benham Distributors Inc 1665 Charleston Road Mountain View CA 94043 (800) 4-SAFETY (US)	• Benham CA T-F Trust • Benham National T-F MF • Capital Preservation Fund • Capital Preservation Fund II
Bull & Bear Service Center Inc 11 Hanover Square New York NY 10005 (800) 847-4200 (212) 363-1100	• Bull & Bear Dollar Reserves
CAM Fund PO Box 9006 Valley Forge PA 19485 (800) 423-2345	• CAM Fund
California Investment Trust Group 44 Montgomery St, Ste 2200 San Francisco CA 94104 (800) 826-8166 US (800) 225-8778 CA (415) 398-2727	• California T-F MMF
Calvert Group 1700 Pennsylvania Ave NW Washington DC 20006 (800) 368-2748 (800) 368-2750 (301) 951-4820	• Calvert Social Inv/MMP • Calvert T-F Reserves CA Port • Calvert T-F Reserves MM • First Variable Rate • Money Mgmt Plus/Govt Port • Money Mgmt Plus/Prime Port • Money Mgmt Plus/T-F
Capstone Financial Services Inc PO Box 849 Houston TX 77001 (800) 262-6631 (US) (713) 750-8000 (TX)	• Investors Cash Reserve Fund
Carillon Investments Inc P O Box 5304 Cincinnati OH 45201 (800) 999-1840 (513) 595-2600	• Carillon Cash Reserves
Carnegie Capital Management Co 1228 Euclid Avenue Cleveland OH 44115 (800) 321-2322 (216) 781-4440	• Carnegie Govt Securities Trust • Carnegie T-F Income Trust • Liquid Capital Income
Centennial Capital Corp 3410 South Galena St Denver CO 80231 (800) 525-7048 (800) 356-3556 (303) 671-3200	• Centennial Govt Trust • Centennial Money Market Trust • Centennial T-E Trust • Daily Cash Accumulation
Century Investors of America Inc Heritage Way Waverly IA 50677 (319) 352-4090	• CIMCO Money Market Trust
Colonial Investment Services Inc One Financial Center Boston MA 02111 (800) 426-3750 (800) 248-2828 (800) 345-6611	• Colonial Govt MMT • Colonial T-E MMT
Columbia Funds Management Co 1301 SW 5th Ave, PO Box 1350 Portland OR 97207 (800) 547-1037 (US) (503) 222-3600 (OR coll)	• Columbia Daily Income
Concord Financial Group Inc 156 West 56th St, Ste 1902 New York NY 10019 (800) 367-6075 (212) 492-1600	• Horizon Prime • Horizon T-E Money Fund • Horizon Treas • Pacific Horizon Funds/Govt • Pacific Horizon Funds/MMP • Pacific Horizon Funds/T-E MM

Distributor	Funds
Cortland Distributors Inc Three University Plaza, Ste 22 Hackensack NJ 07601 (800) 433-1918 (201) 342-5757	• Cortland Trust General MMF • Cortland Trust T-F MMF • Cortland Trust US Govt Fund
Counsellors Securities Inc 466 Lexington Avenue New York NY 10017 (800) 888-6878 (212) 878-0600	• Counsellors Cash Reserve • Counsellors NY T-E Fund
Cowen & Company Financial Square New York NY 10005 (800) 221-5616 (212) 495-6000	• Standby Reserve Fund • Standby T-E Reserve Fund
DH Blair Advisors Inc PO Box 2500 Greenwich CT 06836 (800) 243-5353 (203) 531-5000	• American Investors MF
Daiwa Securities America Inc One World Financial Center New York NY 10006 (212) 945-0100	• Daiwa Money Fund
Dean Witter Reynolds Inc Two World Trade Center, 72nd Floor New York NY 10048 (800) 221-FUND (212) 392-2550	• Dean Witter/Active Assets Govt • Dean Witter/Active Assets MT • Dean Witter/Active Assets T-F • Dean Witter/Sears CA T-F Daily • Dean Witter/Sears Liq Asset • Dean Witter/Sears T-F Daily • Dean Witter/Sears US Govt
Delaware Distributors Inc Ten Penn Center Plaza Philadelphia PA 19103 (800) 523-4640 (215) 988-1333	• Delaware Group Cash Reserve • Delaware Group T-F MF • Delaware Group Treas Reserve Fund
Dreyfus Service Corp I 666 Old Country Road Garden City NY 11530 (800) 242-8671 (718) 895-1396	• Dreyfus Cash Mgmt • Dreyfus Govt Cash Mgmt • Dreyfus Instit Govt Sec • Dreyfus Instit MM Series • Dreyfus MM Instruments • Dreyfus T-E Cash Mgmt • Dreyfus Treas Cash Mgmt • Dreyfus Treas Prime Cash Mgmt
Dreyfus Service Corp II 666 Old Country Road Garden City NY 11530 (800) 645-6561 (718)895-1206	• Dreyfus CA T-E MMF • Dreyfus Cash Mgmt Plus • Dreyfus Liquid Assets • Dreyfus MM Instruments Govt • Dreyfus NJ T-E MM • Dreyfus NY T-E MMF • Dreyfus T-E MMF • Dreyfus US Guar MM Acct LP • Dreyfus Worldwide Dollar MMF • General CA T-E MMF • General Govt Secs MM • General Money Market Fund • General NY T-E MMF • General T-E MMF
Dreyfus Service Corp III 666 Old Country Road Garden City NY 11530 (800) 821-1185 (718) 895-1650	• First Prairie MM/Govt Series • First Prairie MM/MM Series • First Prairie T-E MMF
Dreyfus Service Corp IV 666 Old Country Road Garden City NY 11530 (800) 366-3863	• FN Network T-F MM
Eaton Vance Distributors Inc 24 Federal Street Boston MA 02110 (800) 225-6265	• Eaton Vance Cash Mgmt Fund • Eaton Vance T-F Reserves
Edward D Jones & Co 201 Progress Parkway Maryland Heights MO 63043 (314) 851-2000	• ED Jones Daily Passport

Distributor	Funds
Emerald Asset Management Inc 156 W 56th Street New York NY 10019 (800) 367-6075 (212) 492-1600	• Emerald Prime Fund • Emerald Prime Trust Fund • Emerald T-E Fund • Emerald Treas Fund • Emerald Treas Trust Fund
Equity Services Inc National Life Drive Montpelier VT 05604 (800) 233-4332	• Sentinel Cash Management
Evaluation Securities 200 Connecticut Avenue Norwalk CT 06854 (203) 855-2200	• Monitor MMF • Monitor T-F MMF • Monitor US Govt MMF
Evergreen Asset Management 2500 Westchester Ave Purchase NY 10577 (800) 235-0064 (914) 694-2020	• Evergreen MM Trust • Evergreen T-E MMF • Evergreen T-E MMF/CA
Federated Securities Corp Federated Investors Tower Pittsburgh PA 15222 (800) 245-0242 (412) 288-1900	• Federated Master Trust • Federated T-F Trust • Federated/AT OH T-F MF • Federated/Auto Cash Mgmt Trust • Federated/Auto Govt Money Trust • Federated/CA Muni Cash Trust • Federated/CT Muni Cash Trust • Federated/High Yield Cash Trust • Federated/Money Market Trust • Federated/NY Muni Cash Trust • Federated/S-T US Govt Trust • Federated/T-F Instruments Trust • Federated/Trust/Govt Cash Res • Federated/Trust/US Govt Sec • Federated/Trust/US Treas • Fort Washington MMF • Fountain Square CP Fund • Fountain Square US Treas Oblig • Government Cash Series • Independence One Prime MMF • Independence One T-F MMF • Independence One US Treas MMF • Liberty Govt MMT • LosantiVille Treas Fund • Money Market Mgmt • Municipal Cash Series • Prime Cash Series • Tower Cash Reserve Fund
Fidelity Distributors Corp 82 Devonshire Street Boston MA 02109 (800) 544-6666 (617) 523-1919 (MA coll)	• Fidelity CA T-F/MMP • Fidelity CT Muni MMP • Fidelity Cash Reserves • Fidelity Daily Income • Fidelity Daily MF/MMP • Fidelity Daily MF/US Treas Port • Fidelity Daily T-E MF • Fidelity Instit Cash Govt • Fidelity Instit Cash MM • Fidelity Instit Cash T-E • Fidelity Instit Cash Treas • Fidelity Instit Cash Treas II • Fidelity MA T-F/MMP • Fidelity MMT/Domestic • Fidelity MMT/Govt • Fidelity MMT/Retmt Govt MMF • Fidelity MMT/Retmt MMF • Fidelity MMT/US Treas • Fidelity NJ T-F/MMP • Fidelity NY T-F/MMP • Fidelity OH T-F/MMP • Fidelity PA T-F/MMP • Fidelity Spartan MMF • Fidelity T-E MMT • Fidelity US Govt Reserves • Fidelity US Treas MM LP • Financial Reserves Fund • First American Money Fund • Locust Street Fund • Metro Port NY T-F MMF • Pacific American MMF • Pacific American S-T Govt • SLAM: CA MMP • SLAM: Govt MMP

Distributor	Funds
Fiduciary Funds 225 East Mason Street Milwaukee WI 53202 (800) 338-1579	* Fiduciary MMF
Financial Programs Inc 7800 E Union Ave Denver CO 80237 (800) 525-8085 (US) (303) 779-1233	* FG Series Money Fund * Financial Daily Income * Financial T-F Money Fund
First Boston Corporation (The) Park Avenue Plaza New York NY 10055 (212) 909-2000	* First Boston Corp Cash Fund
First Investors Corp 120 Wall Street New York NY 10005 (800) 221-4314 (212) 208-6000	* First Investors Cash Mgmt * First Investors T-E MMF
First of Michigan Corporation 100 Renaissance Center, 26th Fl Detroit MI 48243 (313) 259-4321 (800) 482-2560 (800) 521-1264	* Renaissance Assets Trust/Govt * Renaissance Assets Trust/MMF * Woodward Govt Fund * Woodward MMF * Woodward T-E MMF
Founders Asset Management Inc 3033 East First Ave, Ste 810 Denver CO 80206 (800) 525-2440	* Founders Money Market
Franklin Distributors Inc 777 Mariner's Island Blvd San Mateo CA 94404 (800) 342-5236 (800) DIAL-BEN	* Franklin CA T-E MF * Franklin Federal MF * Franklin IFT Govt Inv * Franklin IFT Money Port * Franklin IFT US Govt Sec * Franklin Money Fund * Franklin NY T-E MF * Franklin T-E MMF
Fred Alger and Company 30 Montgomery St, 13th Fl Jersey City NJ 07302 (800) 992-FUND	* Alger Money Market Port
Furman Selz Mager Dietz & Birney Inc 230 Park Avenue New York NY 10169 (800) 845-8406 (212) 309-8400	* FFB Cash Mgmt Fund * FFB T-F Money Market Fund * FFB US Govt Fund * FFB US Treas Fund * Fund Source Govt Trust * Money Trust * Washington Money Trust
GEICO Investment Services Co PO Box 37487 Washington DC 20013 (800) 832-6232 (301) 986-2200	* Government Sec Cash Fund
GIT Investment Services 1655 N Fort Myer Drive Arlington VA 22209 (800) 336-3063 (800) 368-3133 (703) 528-6500	* GIT T-F Trust MM * Government Investors Trust
GOC Fund Distributors Inc 8 South Shore Drive, Ste 230 Greenwich CT 06830 (800) 877-3863	* Gabelli-O'Connor Treas Dom Prime * Gabelli-O'Connor Treas Fund T-E
GR Phelps & Co Inc 140 Garden Street Hartford CT 06154 (800) 243-2501 (203) 293-5090	* Connecticut Mutual Liquid Acct
GT Global Financial Services Inc 50 California Street, 27th Fl San Francisco CA 94111 (800) 824-1580	* GT Money Market Fund
GW Financial Securities 888 South Figueroa St Los Angeles CA 90017 (800) 331-3426 (US) (800) 221-9676 (CA) (213) 488-2223	* GW Sierra Global Income MM * GW Sierra T-F CA Muni MMF * GW Sierra US Govt MM

Distributor	Funds
Goldman, Sachs & Company 6060 Sears Tower Chicago IL 60606 (800) 621-2550 (312) 993-4400	* Goldman Sachs ITA CA * Goldman, Sachs ITA * Goldman, Sachs/ILA Federal * Goldman, Sachs/ILA Govt * Goldman, Sachs/ILA MMP * Goldman, Sachs/ILA Prime * Goldman, Sachs/ILA Treas
Gradison & Company Inc 580 Walnut Street Cincinnati OH 45202 (800) 543-1818 (US) (800) 582-7062 (OH) (513) 579-5700 (Cinn)	* Gradison Cash Reserves * Gradison US Govt Trust
Guardian Investor Services Corp 201 Park Ave South New York NY 10003 (800) 221-3253 (US)	* Guardian Cash Fund * Guardian Cash Mgmt Trust
HCA Securities Inc One Sea Gate Toledo OH 43666 (800) 422-1050 (419) 247-2477	* Harbor Money Market Fund
HCS Brokerage Services Inc 59 Maiden Lane New York NY 10038 (800) 729-FUND	* Home Cash Reserves * Home Fed T-F Reserves * Home Govt Reserves * Home NY T-F Reserve
Heritage Asset Management Inc 880 Carillon Parkway St Petersburg FL 33716 (813) 573-3800	* Heritage Cash Trust
Hilliard (JJB) WL Lyons PO Box 32760 Louisville KY 40232 (800) 444-1854 (502) 588-8400	* Hilliard Lyons Govt Fund
IDS Financial Services Inc PO Box 534 Minneapolis MN 55440 (800) 222-9700 (612) 372-3733	* IDS Cash Management * IDS T-F Money Fund
INVESCO Services Inc 131 Peachtree St NE, Ste 300 Atlanta GA 30309 (800) 241-5477 (404) 892-0896	* INVESCO Treasurer's MM Reserve * INVESCO Treasurer's T-E Reserve
Integrated Resources Capital Svcs Inc 10 Union Square East New York NY 10003 (800) 858-8850 (212) 353-7125	* Integrated Cash Fund * Integrated MM Securities * Integrated T-F MMP
Investment Trust of Boston Dist Inc 399 Boylston St, 10th Fl Boston MA 02117 (800) 888-4823	* ITB Liquid Reserves Port
Ivy Financial Services Inc 40 Industrial Park Road Hingham MA 02043 (800) 235-3322 (617) 749-1416	* Ivy Money Market Fund
J C Bradford & Co 330 Commerce Street Nashville TN 37201 (615) 748-9000	* Bradford Money Fund
John Hancock Distributors Inc 101 Huntington Avenue Boston MA 02199 (800) 225-5291	* John Hancock Cash Mgmt
John Nuveen & Co Incorporated 333 West Wacker Drive Chicago IL 60606 (312) 917-8200	* Nuveen CA T-F MF * Nuveen MA T-F MF * Nuveen NY T-F MF * Nuveen T-E MMF * Nuveen T-F Reserves

* No-load fund

Distributor	Funds
Jones & Babson Inc 2440 Pershing Road G-15 Kansas City MO 64108 (800) 4-BABSON	* Babson MMF Federal Port * Babson MMF Prime Port * Babson T-F/MMP * UMB Money Market Fund Federal * UMB Money Market Fund Prime * UMB T-F Money Market Fund
Keffer Capital Management Inc 61 Broadway, Ste 2770 New York NY 10006 (212) 363-3300	* Bayshore Cash Reserve * Bayshore T-F Fund * Bayshore US Treas * Prime Value Cash Inv Fund * Prime Value Muni MMF * Prime Value Ready Cash Inv Fund * Prime Value US Govt Fund
Kemper Financial Services Inc 120 South LaSalle St Chicago IL 60603 (800) 621-1148 (312) 781-1121	* Cash Equivalent Fund MM Port * Cash Equivalent Fund/T-E Port * Cash Equivalent Govt Sec * Kemper MM * Kemper MM Govt Port * Kemper MMF T-E Port * Tax-Exempt CA MMF
Keystone Distributors Inc 99 High Street Boston MA 02110 (800) 633-4900 (617) 338-3400	* Keystone Liquid Trust
Kidder Peabody & Co 20 Exchange Place New York NY 10005 (212) 510-5351	* Kidder Peabody CA T-E MF * Kidder Peabody Govt MF * Kidder Peabody Premium * Kidder Peabody T-E MF * Kidder Peabody/Webster Cash Res
Landmark Funds Broker-Dealer Svcs Inc Six St James Avenue Boston MA 02116 (800) 246-4422 (212) 564-3456	* Landmark Funds Cash Reserves * Landmark Funds T-F Reserves * Landmark NY T-F Reserves
Legg Mason Wood Walker Inc PO Box 1476, 111 S Calvert St Baltimore MD 21203 (800) 822-5544 (800 638-1107 (301) 539-3400	* Legg Mason Cash Reserve Trust * Legg Mason T-E Trust * Legg Mason US Govt MMP
Lexington Management Corp PO Box 1515 Saddle Brook NJ 07662 (800) 526-0057 (800) 526-0056 (201) 845-7300	* Lexington Govt Secs MMF * Lexington Money Market * Lexington T-F Money Fund
Lord Abbett & Co General Motors Bldg New York NY 10153 (800) 426-1130 (212) 848-1800	* Lord Abbett Cash Reserve
Lutheran Brotherhood Secs Corp 625 Fourth Avenue South Minneapolis MN 55415 (800) 328-4552 (US) (800) 752-4208 (MN) (612) 339-8091	* Lutheran Brotherhood MMF
MGF Distributors Inc 700 Dixie Terminal Building Cincinnati OH 45202 (800) 354-0436 (US) (800) 582-7396 (OH) (513) 629-2000	* Midwest CA T-E MF * Midwest Group T-F Trust MM * Midwest Income S-T Govt * Midwest Instit Govt Fund * Midwest OH T-F Money Fund * Train Smith NY T-E MF
MIMLIC Sales Corp 400 N Robert Street St Paul MN 55101 (612) 228-4833	* MIMLIC Money Market Fund
MMA Services 4922 Fairmont Ave, 3rd Fl Bethesda MD 20814 (800) 343-3355 (301) 657-1500	* Fund for Govt Investors * Fund for T-F Investors/MMP * Rushmore Fund MMP

Distributor	Funds
MML Investors Services Inc One Financial Plaza Springfield MA 01103 (800) 451-1713 (US) (800) 322-0371 (MA)	* Massmutual MMF * Massmutual T-E MMF
Mariner Funds Services 600 W Hillsboro Blvd Deerfield Beach FL 33441 (800) 634-2536 (305) 421-8878	* Mariner Cash Mgmt Fund * Mariner Govt Fund * Mariner NY T-F MMF * Mariner T-F MMF * Mariner US Treas
Massachusetts Financial Services Co 500 Boylston Street Boston MA 02116 (800) 822-4273	* Mass Cash Mgmt Trust * Mass Cash Mgmt Trust Govt Series * Mass T-E MMF * Municipal Working Capital Trust * Vista NY T-F MMF * Vista Premier Global MM * Vista T-F MMF * Vista US Govt MMF
McDonald & Co Securities Inc 2100 Society Bldg Cleveland OH 44114 (800) 553-2240	* McDonald Money Market * McDonald T-E MMF * NCC Funds Govt Port * NCC Funds MM Por * NCC Funds T-E Port
Merrill Lynch Funds Dist Inc PO Box 9011 Princeton NJ 08543 (609) 282-2800	* Merrill Lynch Govt * Merrill Lynch Instit * Merrill Lynch Instit T-E * Merrill Lynch Ready * Merrill Lynch Ret Reserves MF * Merrill Lynch USA Govt Reserves * Summit Cash Reserves
Merrill Lynch, Pierce, Fenner & Smith New Brunswick NJ 08989 (609) 282-2800	* CMA CA T-E Fund * CMA NY T-E Fund * CMA T-E * Merrill Lynch CBA MF * Merrill Lynch CMA Govt * Merrill Lynch CMA MF
MetLife-State Street Investment Svcs Inc One Financial Center Boston MA 02111 (800) 882-0052 (617) 348-2000	* MetLife - State Street MMF
Midvale Securities 11601 Wilshire Blvd Penthouse Los Angeles CA 90025 (213) 477-6543	* RNC Liquid Assets Fund
Monarch Securities Inc 361 Whitney Avenue Holyoke MA 01040 (800) 544-6295 (413) 784-7387	* Associated Cap Instit Tr MM 1
Murphey Favre Inc 9th Fl, 601 Riverside Ave Spokane WA 99201 (800) 543-8072 (509) 353-3400	* Composite Cash Management
Mutual of Omaha Fund Mgmt Co 10235 Regency Circle Omaha NE 68114 (800) 228-9596 (US) (800) 642-8112 (NE)	* Mutual of Omaha Cash Reserves * Mutual of Omaha MMA
NWNL Management Corporation 20 Washington Ave South Minneapolis MN 55401 800) 333-6955 (612) 372-5507	* Washington Square Cash Fund
NYLIFE Securities Inc 51 Madison Avenue New York NY 10010 (800) 522-4202	* MainStay MMF

* No-load fund

Distributor	Funds
National Securities & Research Corp Two Pickwick Plaza Greenwich CT 06830 (800) 223-7757 (203) 863-5600	* National Cash Reserves
Nationwide Financial Svcs Inc One Nationwide Plaza Columbus OH 43216 (800) 848-0920 (US) (800) 282-1440 (OH) (614) 249-6999 (Columbus)	* Nationwide MMF * Nationwide Sep Acct MMT
Neuberger & Berman Management Inc 342 Madison Avenue New York NY 10173 (800) 877-9700 (800) 225-1596 (212) 850-8300	* Neuberger & Berman Cash Reserves * Neuberger & Berman Govt MF * Neuberger & Berman Municipal MF
New England Securities 399 Boylston Street Boston MA 02116 (800) 343-7104 (617) 267-6600	* NE Cash Mgmt Trust/MM Series * NE Cash Mgmt Trust/US Govt * NE T-E Money Market Trust
Newton Funds 330 East Kilbourn Ave Milwaukee WI 53202 (800) 247-7039 (US) (800) 242-7229 (WI) (414) 347-1141 (Milwaukee)	* Newton Money Fund
Nicholas Company Inc 700 North Water St, #1010 Milwaukee WI 53202 (414) 272-6133	* Nicholas MMF
Ohio Company (The) 155 E Broad Street Columbus OH 43215 (800) 282-9446 (614) 464-6817	* Cardinal Govt Securities * Cardinal T-E Fund
Oppenheimer Fund Management Inc Two World Trade Center New York NY 10048 (800) 525-7048 (800) 356-3556 (303) 671-3200 (Denver) (212) 323-0200 (NY)	* Oppenheimer MMF
PLANCO Financial Services Inc 16 Industrial Blvd Paoli PA 19301 (800) 523-7798 (800) 456-7526	* RBB Govt Oblig/Bedford Class * RBB MMP/Bedford Class * RBB T-F MMP/Bedford Class
PaineWebber Inc 1285 Ave of the Americas New York NY 10019 (800) RMA-1000 (212) 713-2000	* PaineWebber CASHFUND * PaineWebber RMA CA Muni MF * PaineWebber RMA MF/MMP * PaineWebber RMA MF/US Govt * PaineWebber RMA T-F Fund * PaineWebber Retirement MF
Parkway Management Corp 985 Old Eagle School Rd, Ste 515 Wayne PA 19087 (215) 688-8164	* Parkway Cash Fund * Parkway T-F Reserve Fund
Penn Square Management Corp PO Box 1419 Reading PA 19603 (800) 523-8440 (US) (800) 222-7506 (PA) (215) 670-1031	* William Penn MM Port
Phoenix Equity Planning Corp 100 Bright Meadow Blvd Enfield CT 06082 (800) 243-4361	* Phoenix MM Series
Pilgrim Group (The) 10100 Santa Monica Blvd Los Angeles CA 90067 (800) 334-3444	* Pilgrim Group MMF Genl Acct

Distributor	Funds
Piper Jaffray & Hopwood Inc Piper Capital Tower Minneapolis MN 55402 (800) 333-6000 (612) 342-6406	* Piper Jaffray Inv Trust MMF * Piper Jaffray T-E MMF * Piper Jaffray US Govt MMF
Prescott Ball & Turben Inc 230 West Monroe Street Chicago IL 60606 (800) 553-5533 (312) 641-7862	* Selected Daily Govt Fund * Selected Daily Income Fund * Selected Daily T-E Fund
Princor Financial Services Corp 711 High Street Des Moines IA 50309 (800) 247-4123 (515) 247-5711	* Princor Cash Mgmt Fund * Princor T-E Cash Mgmt
Prudential Mutual Fund Dist Inc One Seaport Plaza New York NY 10292 (800) 225-1852 (NJ) (212) 214-3334 (NY) (201) 417-7555 (coll)	* Pru-Bache CA Muni MM Series * Prudential-Bache Govt Sec Trust * Prudential-Bache MoneyMart * Prudential-Bache NY MM Ser * Prudential-Bache T-F MF * Prudential/Govt Series * Prudential/Money Market Series
Prudential-Bache Securities Inc One Seaport Plaza New York NY 10292 (800) 225-1852	* Prudential-Bache Command Govt * Prudential-Bache Command MF * Prudential-Bache Command T-F
Putnam Financial Services Inc One Post Office Square Boston MA 02109 (800) 225-1581	* Putnam CA T-E MMF * Putnam Daily Dividend Trust * Putnam NY T-E MMF * Putnam T-E MMF
Quest for Value Distributors Oppenheimer Tower, 7th Fl New York NY 10281 (800) 232-FUND (800) 533-4498 (212) 667-7587	* Quest for Value Cash Mgmt Trust
R Meeder & Assoc Inc 6000 Memorial Drive Dublin OH 43017 (800) 325-3539 (614) 766-7000	* Flex-fund MMF
Reich & Tang L P 100 Park Ave, 28th Fl New York NY 10017 (800) 221-3079 (212) 370-1240	* Daily Dollar Reserves * Reich & Tang/CA Daily T-F * Reich & Tang/CT Daily T-F * Reich & Tang/Daily Income Fund * Reich & Tang/Daily T-F * Reich & Tang/Empire T-F * Reich & Tang/MI Daily T-F * Reich & Tang/S-T Income * Short-Term Income/US Govt
Reserv Partners Inc 810 Seventh Avenue New York NY 10019 (800) 223-5547 (212) 977-9680	* Reserve CT * Reserve Fund/Govt Port * Reserve Fund/Primary Port * Reserve Interstate * Reserve NY
Russell Fund Distributors Inc 5700 Corporate Dr, Ste 330 Pittsburgh PA 15237 (800) 323-9197 (800) 235-4331	* The Laurel Govt MM II Port * The Laurel Prime MM I Port * The Laurel Prime MM II Fund * The Laurel Prime MM III Port * The Laurel T-E MM I Port * The Laurel US Treas MM II Port
SAFECO Securities Inc PO Box 34890 Seattle WA 98124 (800) 426-6730 (206) 545-5530	* SAFECO MMMF * SAFECO T-F MMF
SBSF Funds Inc 45 Rockefeller Plaza New York NY 10111 (212) 903-1200	* SBSF Funds - MMF

* No-load fund

Distributor	Funds
SEI Financial Svcs Co 680 East Swedesford Rd Wayne PA 19087 (800) 345-1151	* SEI Cash + Plus Trust/Fed Sec * SEI Cash + Plus Trust/Govt * SEI Cash + Plus Trust/MM * SEI Cash + Plus Trust/Prime Oblig * SEI Cash + Plus Trust/Treas * SEI Liq Asset Trust/Commercial * SEI Liq Asset Trust/Govt * SEI Liq Asset Trust/Prime Oblig * SEI Liq Asset Trust/Treas * SEI Liq Asset Trust/Treas II * SEI T-E Trust/Instit T-F * SEI T-E Trust/T-F
Scudder Fund Distributors Inc I 175 Federal Street Boston MA 02110 (800) 225-2470	* AARP Money Fund * Scudder CA T-F MF * Scudder Cash Investment Trust * Scudder Govt MF * Scudder NY T-F MF * Scudder T-F MF * Scudder Treasurers T-E MF * Scudder Treasurers Trust MF
Scudder Fund Distributors Inc II 175 Federal Street Boston MA 02110 (800) 225-5084	* The Rodney Square Fund-MM * The Rodney Square Fund-US Govt * The Rodney Square T-E Fund
Scudder Fund Distributors Inc III 175 Federal Street Boston MA 02110 (800) 854-8525	* Scudder Instit Cash * Scudder Instit Govt * Scudder Instit Prime * Scudder Instit T-F Port * Scudder Instit Treas * Scudder Managed Cash Fund * Scudder Managed Govt Fund * Scudder Managed T-F Fund
Seafirst Bank PO Box 84248 Seattle WA 98124 (800) 323-9919 (206) 358-6234	* Seafirst MMF
Securities Mgmt & Research Inc Two Moody Plaza Galveston TX 77550 (800) 231-4639 (US) (800) 392-9753 (TX) (409) 763-2767 (409) 763-8953 (FAX)	* American National
Security Distributors Inc 700 Harrison Street Topeka KS 66636 (800) 888-2461 (913) 295-3127	* Security Cash Fund
Seligman Marketing Inc One Bankers Trust Plaza New York NY 10006 (800) 221-2450 (US) (800) 522-6869 (NYS) (212) 488-0200 (NYC)	* Seligman CA T-E MM Series * Seligman Cash Mgmt Fund Prime * Seligman Cash Mgmt Govt
Shearson Lehman Hutton Inc I 31 West 52nd Street New York NY 10019 (212) 528-2744	* SLH CA Daily T-F Fund * SLH Daily Dividend Fund * SLH Daily T-F Fund * SLH Govt & Agencies Fund * SLH Money Market Port * SLH NY Daily T-F Fund
Shearson Lehman Hutton Inc II 3531 Silverside Road Wilmington DE 19810 (800) 221-8120	* Shearson/Provident: FedFund * Shearson/Provident: Muni CA * Shearson/Provident: Muni Cash * Shearson/Provident: Muni Fund * Shearson/Provident: Muni NY * Shearson/Provident: T-Fund * Shearson/Provident: TempCash * Shearson/Provident: TempFund * Shearson/Provident: Treas Trust
Sheffield Investments Inc 41 Madison Ave, 24th Fl New York NY 10010 (800) 922-7771 (212) 779-7979	* Blanchard Govt MMF

Distributor	Funds
Sigma Investor Service Inc 3801 Kennett Pike C-200 Greenville DE 19807 (800) 441-9490 (302) 652-3091	* Sigma Federal Moneyfund * Sigma Moneyfund * Sigma T-F Moneyfund
Smith Barney Harris Upham & Co Inc 1345 Ave of the Americas New York NY 10105 (212) 698-6000	* NLR Cash Port * NLR Govt Port * The Tax-Free Money Fund * Vantage Cash MMF * Vantage Govt MMF
Southern Farm Bureau Fund Dist Inc PO Box 591 Jackson MS 39205 (800) 647-8063 (US) (800) 872-8514 (MS (601) 982-7800 (Jackson)	* So Farm Bureau Cash Fund
Stein Roe & Farnham Inc PO Box 1143 Chicago IL 60690 (800) 338-2550	* SteinRoe Cash Reserves * SteinRoe Govt Reserves * SteinRoe T-E Money Fund
Stephens Inc 114 East Capitol Avenue Little Rock AR 72201 (501) 377-2569	* Overland Express CA T-F MMF * Overland Express MMF
Strategic Distributors Inc 2030 Royal Lane Dallas TX 75229 (800) 527-5027 (US) (214) 484-1326	* Strategic Treas Positions
Strong/Corneliuson Capital Mgmt Inc 100 Heritage Reserve Milwaukee WI 53201 (800) 368-3863 (414) 359-3400	* Strong Money Market Fund * Strong Municipal MMF
T Rowe Price Associates Inc 100 East Pratt Street Baltimore MD 21202 (800) 638-5660 (301) 547-2308	* T Rowe Price CA T-F MF * T Rowe Price NY T-F MF * T Rowe Price Prime Reserve * T Rowe Price T-E MF * T Rowe Price T-E Reserve * T Rowe Price US Treas MF
TBC Funds Distributor Inc I 20 Cabot Road Medford MA 02155 (800) 225-5267 (800) 221-7930	* Arch MM Class A * Arch T-E MM Class A * Boston Company CA T-F MF * Boston Company Cash Mgmt * Boston Company Govt MF * Boston Company MA T-F MF * Boston Company NY T-F MF * Boston Company T-F MF
TBC Funds Distributor Inc II 3512 Silverside Road Wilmington DE 19810 (800) 441-7379	* HT Insight Cash Mgmt Fund * HT Insight Govt Fund * HT Insight T-F Fund * MarketMaster Trust T-E Fund * Marketmaster MMF * The Galaxy Funds Govt Fund * The Galaxy Funds MMF * The Galaxy T-E MMF
TCW Funds Management Inc 400 S Hope St, Ste 500 Los Angeles CA 90071 (213) 683-4000	* TCW Money Market Port
Templeton Funds Distributor Inc PO Box 33030 St. Petersburg FL 33733 (800) 237-0738	* Templeton Money Fund
Thomson McKinnon Asset Mgt 1 State Street Plaza New York NY 10004 (800) 628-1237 (212) 482-5864	* Cash Accumulation Trust Natl Govt * Cash Accumulation Trust Natl MMF * Cash Accumulation Trust Natl T-E
Transamerica Financial Resources Inc 1150 South Olive St, 27th Fl Los Angeles CA 90015 (800) 343-6840	* Transamerica Cash Reserve

* No-load fund

Distributor	Funds
Transamerica Fund Distributors Inc 1000 Louisiana, Ste 6000 Houston TX 77002 (713) 751-2400	* Transamerica MMF * Transamerica Premium Cash Acct * Transamerica T-F Cash Reserve * Transamerica US Govt Cash Reserve
Trinity Capital Management Inc 183 East Main St, Ste 1035 Rochester NY 14604 (800) 456-7780 (716) 262-4060	* Pinnacle Govt Fund * Trinity Liquid Assets Trust
Tucker Anthony Mgmt/Freedom Dist Corp One Beacon St, 4th Fl Boston MA 02108 (800) 225-6258 (800) 392-6037 (800) 782-1300 (617) 523-3170	* Freedom Cash Mgmt * Freedom Govt Sec Fund * Freedom Money Market Fund * Freedom T-E Money Fund
Twentieth Century Investors Inc PO Box 419200 Kansas City MO 64112 (800) 345-2021 (816) 531-5575	* Twentieth Century Cash Reserve
USAA Investment Mgmt Co USAA Building San Antonio TX 78288 (800) 531-8000 (512) 498-8000	* USAA CA T-F MMF * USAA Money Market Fund * USAA T-E MMF
UST Securities Inc 555 S Flower St #2710 Los Angeles CA 90071 (800) 233-1136 (213) 488-0666	* UST Master Govt MF * UST Master Money Fund * UST Master Short-Term T-E
Unified Management Corp 429 N Pennsylvania Ave Indianapolis IN 46204 (800) 862-7283	* Liquid Green T-F Trust * Liquid Green Trust
United Services Advisors Inc PO Box 29467 San Antonio TX 78229 (800) 873-8637 (512) 523-2453	* US Treas Securities Fund
Value Line Securities Inc 711 Third Avenue New York NY 10017 (800) 223-0818	* Value Line Cash Fund * Value Line T-E Fund
Van Eck Securities Corp 122 East 42nd St 42nd Fl New York NY 10168 (800) 221-2220 (212) 687-5201	* Van Eck US Govt MF
Van Kampen Merritt 1001 Warrenville Road Lisle IL 60532 (800) 225-2222	* Van Kampen Merritt MMF * Van Kampen Merritt T-F MF
Vanguard Group Inc PO Box 2600 Valley Forge PA 19482 (800) 662-7447 (800) 662-2739	* Vanguard CA T-F MMF * Vanguard Instit MMF * Vanguard MMR Federal * Vanguard MMR Prime * Vanguard Muni Bond/MM * Vanguard NJ T-F MMF * Vanguard PA T-F MMF * Vanguard US Treas
Waddell & Reed Inc PO Box 418343 Kansas City MO 64141 (816) 283-4122	* United Cash Management
Wayne Hummer & Co 175 W Jackson Blvd Chicago IL 60604 (800) 621-4477 (US) (800) 972-5666 (IL) (312) 431-1700	* Wayne Hummer MF Trust MM
Weiss Peck & Greer One New York Plaza New York NY 10004 (800) 223-3332 (212) 908-9582	* WPG S-T Income Fund * WPG T-F Money Market Fund
William Blair & Company 135 South LaSalle St Chicago IL 60603 (800) 635-2886 (800) 635-2840 (MA only) (312) 236-1600	* William Blair Ready Reserves
Wisebury Company (The) 33 North Third Street Columbus OH 43215 (800) 255-9961 (800) 451-8371 (800) 548-5232 (800) 433-6884	* ASO Outlook Group Prime MMF * ASO Outlook Group Treas MMF * Altura Prime Oblig Port * Altura T-F Oblig Port * Altura US Govt Oblig Port * Compass Capital Cash Res Fund * Compass Capital T-E Fund * Compass Capital US Treas Fund * Emblem Govt Port * Emblem Prime Port * Emblem T-E Port * Helmsman Govt Oblig Port * Helmsman Prime Oblig Port * Helmsman T-F Oblig Port * HighMark CA T-F Fund * HighMark Diversified Oblig * HighMark Group T-F Fund * HighMark US Govt Oblig Fund * HighMark US Treas Oblig Fund * PSB Govt MMF * Parkstone Prime Oblig Fund * Parkstone T-F Fund * Parkstone US Govt Oblig * Seagate Prime Oblig Fund * Seagate T-E Fund * Seagate Treas Oblig Fund * Thoroughbred Prime Oblig Port * Putnam Vista Basic Value * Putnam Voyager Fund * HighMark CA T-F Fund * HighMark Diversified Oblig * HighMark Group T-F Fund * HighMark US Govt Oblig Fund * HighMark US Treas Oblig Fund * PSB Govt MMF * Parkstone Prime Oblig Fund * Parkstone T-F Fund * Parkstone US Govt Oblig * Seagate Prime Oblig Fund * Seagate T-E Fund * Seagate Treas Oblig Fund * Thoroughbred Prime Oblig Port * Thoroughbred US Govt Oblig
Working Assets Ltd Partnership 230 California St San Francisco CA 94111 (800) 533-FUND (415) 988-3200	* Working Assets Money Fund
Zweig/Glaser Advisors Group Inc 25 Broadway, 12th Fl New York NY 10004 (800) 272-2700 (212) 361-1352	* Zweig Cash Fund Govt Sec Port * Zweig Cash Fund/MM Port * Zweig T-F Cash Fund

* No-load fund

Notes

Worksheet for IRA Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Maximum deduction: Estimated $_____ Actual $_____

IRA	Date	Contributions	Withdrawals	Rolled over or Transferred from	Year-to-date Contributions*	Year-to-date Withdrawals*

* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

Worksheet for IRA Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Maximum deduction: Estimated $_____ Actual $_____

IRA	Date	Contributions	Withdrawals	Rolled over or Transferred from	Year-to-date Contributions*	Year-to-date Withdrawals*

* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

Fold

Fold

In a continuing effort to improve our Almanac, we would appreciate your taking a few minutes to complete our survey. **All answers are optional,** but improvements can be made with **your** input. This survey is anonymous and all individual replies will be held in strict confidence. This form folds into a convenient postage-paid reply card. Thank you for your help.

MMD

1. Where do you reside?

- ☐ Northeast
- ☐ Southeast
- ☐ Midwest
- ☐ Southwest
- ☐ West
- ☐ Outside U.S.A.

2. What is your estimated annual income?

- ☐ Less than $20,000
- ☐ $20,001–$40,000
- ☐ $40,001–$60,000
- ☐ $60,001–$100,000
- ☐ $100,001–$250,000
- ☐ $250,001 +

What percentage of your income is:

employment _____% investment _____%

3. What is your age? _____

Are you retired? ☐ Yes ☐ No

4. Sex: ☐ Male ☐ Female

5. How many of these do you actively invest in (please check as many as apply)?

- ☐ Stock Mutual Funds
- ☐ Money Market Funds
- ☐ Bank Certificates of Deposit (CDs)
- ☐ Stocks
- ☐ Government Bonds (T-bills, etc.)
- ☐ Municipal Bonds (Tax-Free)
- ☐ Corporate Bonds
- ☐ Fixed-Income (Bond) Funds
- ☐ Real Estate
- ☐ Precious Metals
- ☐ Tax-advantaged investment(s)
- ☐ Annuities
- ☐ Universal Life Insurance
- ☐ Other _____

_____

6. How much money do you have invested in mutual funds? _____

7. If you are a mutual fund investor, are your investments in:

- ☐ No-Load Mutual Funds
- ☐ "Low"-Load Mutual Funds
- ☐ Load Mutual Funds
- ☐ Combination of the above.

If you are a mutual fund investor, how many times in the past year did you alter your holdings among various fund types (stock, money market, bond, etc.)? _____

8. This Almanac was purchased for:

- ☐ Personal use
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9. How many investors read this copy of the Almanac? _____

10. Please rate (#1 being most useful, #10 being least useful) the following sections of this Almanac.

- ____ How to use this Almanac
- ____ What is a mutual fund
- ____ Types of funds
- ____ What to look for in a mutual fund
- ____ Beta: A risk evaluation tool
- ____ Reading the prospectus
- ____ Buying, selling & switching funds
- ____ Tax considerations
- ____ Glossary
- ____ Donoghue's Market Index Guide

11. Please rate (#1 being most useful, #8 being least useful) the tables found in this Almanac.

- ____ Funds & Distributors (T. 1)
- ____ Directory of Distributors (T. 2)
- ____ Top 10 Funds by Objective (T. 3)
- ____ Top 50 Funds (T. 4)
- ____ Individual Fund Information (T. 5)
- ____ Newer Funds (T. 6)
- ____ Limited Information Funds (T. 7)
- ____ Fund Information Update (T. 8)

12. Would you like to learn more about:

- ☐ Growth Funds
- ☐ Growth & Income Funds
- ☐ Funds offering government guarantees
- ☐ Income Funds
- ☐ Money Funds

13. Are you a first time investor?

☐ Yes ☐ No

14. Do you subscribe to any financial newsletters?

☐ Yes ☐ No

If yes, which one(s) _____

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16. We would like to hear any additional comments you would like to share with us. If you need additional space, please use reverse side where indicated.

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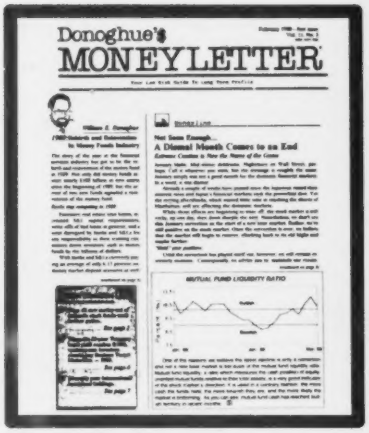
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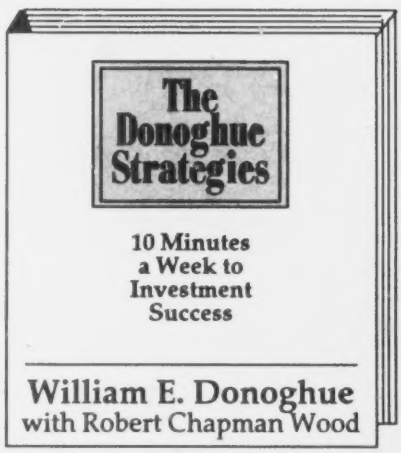
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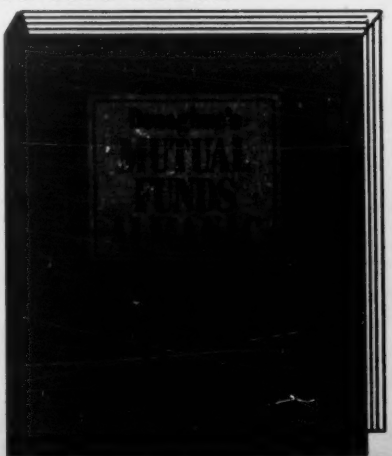

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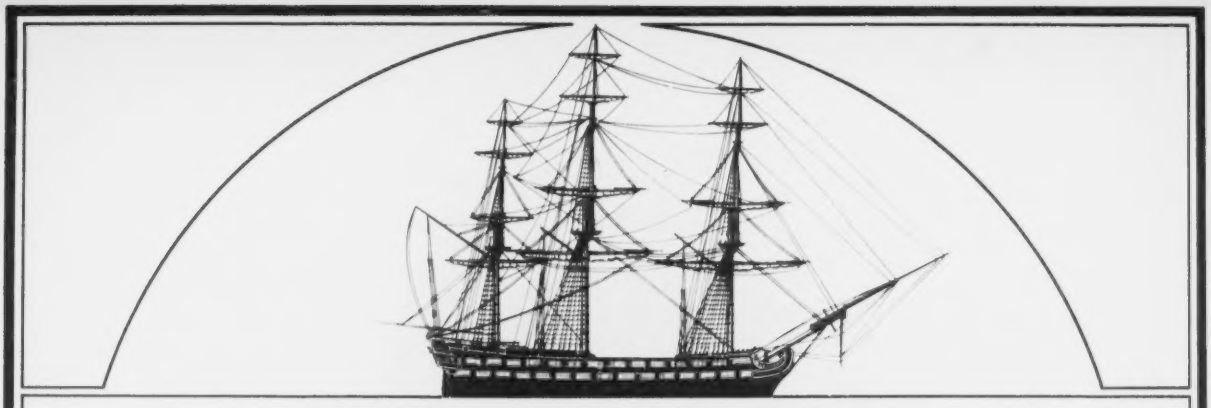

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